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World News

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Moscow gets tough with ethnic activists

The Soviet Supreme Court adopted new guidelines designed to crack down on ethnic activism in Armenia and Azerbaijan and on locting in the aftermath of the Armenian earthquake. In a separate move, it was reported that the authorities plan to abolish a section of the Criminal Code which bans defamation of the Soviet state. Page 2

Italian strike threat Leaders of Italy's three main trade union federations proposed a general strike in response to a package of fiscal measures, including increases in indirect tax rates on basic goods, which come into effect on January 1. Page 3

Palestinians killed Israeli troops shot dead three alleged Palestinian guerrillas trying to cross into Israel from Lebanon. Two youths were killed in clashes with security forces as residents of the occupied West Bank and Gaza Strip observed a general strike in support of the year-long Palestinian uprising.

Sisters still missing The whereabouts of two young French sisters, kidnapped in Lebanon a year ago, remained a mystery two days after their captors said they had been freed.

Sudan in crisis

The second largest party in Sudan's ruling coalition left the Government as mass demopstrations continued and trade unions called an indefinite strike in protest against retail price rises. Page 4

Sri Lanka probe

The Sri Lankan Government announced an investigation into allegations that former Finance Minister Ronnie De Mel, who defected to the oppoattion in January, received unlawful payments from two British companies. Page 2

South Africa blamed Botswana blamed South Africa for a bomb explosion on Tues-day which demolished a house in a suburb of the capital, killing a 14-year-old boy and injuring his mother.

S Korea offers talks South Korean Prime Minister Kang Young-hoon proposed an unprecedented meeting with his North Korean counterpart to discuss exchanges of people and goods as a first step towards reuniting the penin-

Soviet N-test The Soviet Union carried out

an underground nuclear explo-sion at its test site in central Asia, the third such explosion

Hasegawa under fire Japanese media alleged that Justice Minister Takashi Hase gawa, appointed on Tuesday to root out political corruption, received regular political dona-tions from Recruit Cosmos, the company at the centre of a major insider dealing scan-dal. Page 2

Anti-African protest Thousands of angry Chinese demonstrated in Nauking, for the third successive day, following weekend clashes between Chinese and African students in the city in which at least 13 people were hurt.

India-Pakistan talks Indian Prime Minister Rajiv Gandhi arrives in Pakistan for talks that could result in ratification of a 1985 agreeme by the two countries not to attack each other's nuclear facilities. Page 4

Second ferry sinks About 70 people were feared drowned after a river ferry sank in eastern India, The death toll in Tuesday's sepa-rate ferry disaster in Bangladesh was put at more than 200.

Chile parties say no Chile's opposition coalition rejected a meeting with the military Government under the conditions put forward by

Interior Minister, Carlos Cac-

eres, in a statement on Tues-

day night. Page 2

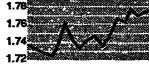
Business Summary

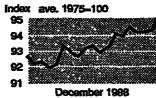
Plessey directs bid plea to shareholders

PLESSEY, UK electronics group under siege from Gen-eral Electric Company of UK and Siemens of West Germany, yesterday acknowledged that neither British Monopolies and Mergers Commission nor Europeen Commission was likely to block £1.7hn (\$3.1bn) bid. Its defence will instead aim to persuade shareholders that it can provide better value for money outside GEC-Siemens control. Page 12

DOLLAR was firm in thin trading, as last minute window dressing before year end pro-vided a firmer undertone to market. Currency finished at

against the D~Mark (DM per \$)





DM1.7895, up from DM1.7760 and Y125.40 compared with Y124.85. Sterling index closed at 77.3 compared with 77.4 at the opening and Friday's close.

RON Brierley, New Zealand financier, has taken stakes of 5 per cent in three of France's largest department store groups: Galeries Lafay-ette, Bazar de l'Hôtel de Ville (BHV) and Nouvelles Galeries.

COPPER and zinc set new records on the London Metal Exchange, Grade A copper terms when three months metal touched £1,760 (\$978) a tonne, though it was \$70 below peak in dollar terms. Three-month High Grade zinc stayed at record levels all day and ended \$12.50 a tonne up on Friday's close at \$1,568.50.

DAVID Geffen, Los Angelesbased record producer, has built up a 8.4 per cent stake in Chrysalis Group, troubled UK-based entertainment and leisure company. Page 13

BRAZIL'S black economy is roaring ahead as the formal one struggles with the continu-ing crisis — or so official fig-ures on industrial output, energy consumption and employment imply. Page 2

QUANTUM Chemical, US chemical group formed last year from rump of old National Distillers group, announced \$1.2bn financial restructuring that would result in shareholders receiving one-time cash dividend of \$50 a share. Page

YUGOSLAVIA seemed likely to enter 1989 without federal budget following failure by Prime Minister Branko Mikulic to overcome objections from some republics. Page 3

DUMEZ and GTM-Entrepose, French construction groups, announced link-up that will created Europe's second largest construction conglomerate after France's Bouygues.

MANY British Eurobond houses face possible penalties from Association of International Bond Dealers over late implementation of Eurobond market's new trade matching system, known as Trax. Page

SOUTH KORRA expects current account surplus of \$14bn in 1988 - double Government' original target, and \$4hn up on 1987. Page 4

HONG KONG video-cassette manufacturers are to fight EC anti-dumping action which would impose import duties of up to 59 per cent on exports to Europe. Page 4

TATE & Lyle, UK-based sweeteners group, is to double stake in Campo Ebro, Spain's second largest producer of cereal sweeteners and starches, from 48 per cent to 96.9 per cent. Page 14

NIKKEI average rose to another new high in last trading session of 1988, thanks to promising outlook for new year. Index closed 108.07 higher at 30,159.00. Page 28

Air crash probe confirms terrorist bomb in luggage

By Michael Donne, Aerospace Correspondent in London

An international operation was under way last night to trace the saboteurs responsible for Britain's worst air disaster after the Transport Department formally confirmed that a high-explosive bomb was the

All 259 passengers and crew were killed when Pan Am were killed when Pan Am flight 103 from London to New York plunged into the small Scottish town of Lockarbie on Wednesday last week. Eleven local residents were killed when the Boeing 747 ploughed through houses in the town.

Investigations by the Ministry of Defence's Royal Armaments Research and Development Establishment at Fort Halstead. Kent. had found ment isstandshinent at rort Halstead, Kent, had found "conclusive evidence of a deto-nating high explosive" in two parts of the framework of a metal inggage pallet recovered from the wreckage, the Trans-port Department said.

"The explosive's residues recovered from the debris have been positively identified, and are consistent with the use of a high-performance plastic explo-

sive.
"Other evidence collected by the Air Accidents Investigation Branch, in particular that from the flight data recorder and cockpit voice recorder, and from the wreckage trail on the ground, has led to the prelimi-nary conclusion that the explosion took place soon after the aircraft had crossed the Scot-tish border whilst it was in the cruise at 31,000 feet and that led directly to its destruction. Much investigative work remains to be done to establish the nature of the explosive

US investigators suspect that a

US investigators suspect that a faulty timing device caused the Pan American Boeing 747 to crash as it flew over Scotland.

The faulty detonator is one of several theories being puri-

sued by US counter terrorism

experts.
They believe the terrorists

probably intended the bomb to

evidence would be almost

The White House yesterday

pledged "all available resources" to work with the British authorities in a joint

effort to track down the perpe-

American experts are sifting

explode over the ocean, w

impossible to recover.

device, what it was contained in, its location in the aircraft, and the sequence of events immediately following its detonation."

The statement means police and security investigations will intensify at both London's Heathrow Airport and at Frankfurt to discover whether the bomb originated at Heathrow. The alternative was that the bomb was in an item of luggage on the connecting 727 jet from Frankfurt and was transferred to the Jumbo in There will also be an intensi-

fication of the worldwide hunt for the terrorists who made and placed the bomb. Several groups have already claimed responsibility for the outrage, but these have mostly been dismissed. Each one, however, is likely to be re-examined. The statement ended a week of speculation about the cause of the disaster. It had been increasingly believed that only a high-explosive bomb could have caused such a sudden

It will be many weeks before the full and final accident report is completed.
The Fort Halstead results will be sent to the Transport Department Air Accidents Investigation Branch to be added to all the other evidence that will help to build up the

down flight 103. Over the next few weeks, all the wreckage recovered will be closely examined. The search both for parts of the jet and for any of the 18 crew and passen-gers still unaccounted for is

groups with links to Iran, Libya and Syria in an effort to determine which may have had

the motive and capability to carry out the sabotage. "We still don't know who did

it," said one US official. He said the Pederal Bureau of

Investigation and the Federal

Aviation Administration, work-

ing with British investigators, would conduct an even more

thorough ground search for

cines on the type of bomb and

idering introducing new rules for tighter security on passen-gers and baggage at airports as a result of the British discov-

The FAA, meanwhile, is con-

explosive used

White House pledges full support

proof that sabotage brought

continuing.
The official confirmation that a bomb destroyed the jet will also renew MPs' requests for a full explanation from Mr Paul Channon, Transport Sec-retary, of why the original telephone warning of a bomb plot against a Pan Am flight in Europe, made to the US Embassy in Helsinki, was not passed on to such specialist organisations as Heathrow Air-port itself so that its security

police could be alerted and spe-cial measures taken.

Although the Finnish police earlier this week said they could find no connection between the bomb threat and the crash, there will be sub-stantial international pressure for them to re-open their inqui-

The Finns said that even if the UK investigations produced proof of a bomb, it would "in no way change the results" of their own investiga-

Mr Seppo Tittinen, head of Finland's security police, said in Helsinki that "although two cases of earlier bomb threats had similar traits to what hap-pened in Scotland, we have found no connection between

these calls and the crash".

In Frankfurt, the spokesman for the State prosecutor's office said the West German investigations were continuing "but we have nothing new to report. We have no new knowledge and no hot lead". That situation could also now change. One reason for the pressure on Mr Channon for a full statement is that substantial legal

findings early yesterday morn-ing at his Bel Air home near Los Angeles, California, where he is in the middle of a two-

US officials are examining

carefully the statement from a group calling itself the Guard-ians of the Islamic Revolution

which last week claimed

Little is known about the

sibility for the di

group, but one official said it

was first identified in 1980 when bombs exploded at an

industrial plant in Rome.

The US inquiry was temporarily sidetracked last week after it emerged that an anony-

mous caller in Helsinki had

week boliday.

launched in the US against the UK Government by lawyers acting on behalf of victim's relatives if they believe that in any way negligence by the UK authorities in not passing on the bomb warning contributed

to the crash.

Meanwhile, the long search
for the 18 passengers and crew
still unaccounted for continued
yesterday on the hills and in
the forests in South West Scotland, with over 600 police, mountain rescue teams and troops all participating, ham-pered by poor visibility and driving rain. Chief Superintendent Angus

Kennedy, of the Dumfries police, said: "We are using every available means to recover the bodies and the wreckage as quickly as possi-ble. However, it will take some time. The cost of this operation is not being counted at this stage. That will come later but we are using every resource

Unofficial estimates put the cost of the rescue operation at several million pounds, which is likely to be met by government funds. The bodies of several more of

the 241 crash victims already recovered from the 259 passengers and crew aboard the jet were released to their US relatives yesterday for return for burial in the US.

More will be released over the next few days as relatives are given clearance to remove them by the accident investiga-tors and arrangements can be completed for their transport

Frankfurt by the Abu Nidal

terrorist group. The tip-off has now been discredited as a hoax, even though it turned

out to be accurate in its fore-

cast of a bomb attack.
US officials are treating seriously a statement issued by the Abu Nidal group which

expressed condolences to the families of the American vic-

tims. "Such a statement is unprecedented," said one offi-

PanAm was braced for sev-

eral lawsuits from families of victims for failing to notify passengers of the warning in

passengers of the warning in Helsinki. Its liability is limited under the terms of the Warsaw

Convention of 1919 and the Montreal Agreement of 1966 to

\$75,000 for each passenger.

Six US thrift funds receive \$7bn bailout

By Anatole Kaletsky in New York

US OFFICIALS yesterday completed two of the biggest financial ballouts on record as the Federal Home Loan Bank the Federal Home Loan Bank Board committed nearly \$7bm of government-backed funds to the rescue of six insolvent savings and loan institutions. Yesterday's transactions, which were specially acceler-ated to beat a tax deadline set by the Congress and which

by the Congress and which could end up enriching further two of the country's most cele-brated corporate raiders, Mr Ronald Perelman and Mr Rob-Ronald Perelman and Mr Rob-ert Bass, seemed certain to intensify the growing contro-versy over the sums of govern-ment money being put at risk in thrift industry bailouts. In the bigger of the two deals, the FHLBB agreed to spend an estimated \$5.1bn to assist a takeover of five insol-vent Texas thrifts, by an inves-tor group led by Mr Perelman tor group led by Mr Perelman, who is chairman of Revion, and Mr Gerald Ford, a Dallas banker. In the other transacbanker. In the other transaction, the previously announced takeover of American S&L in California by the Robert M. Bass Group, the FHLBB estimated its final involvement at \$1.7bn, somewhat less than the \$2bn originally expected.

The FHLBB's exact commitment to any of these transactions is uncertain, because the groverness these days are the provent the content of the provent the statement to the statement that the statement to the statement to

government-backed institution ffectively takes over all the risk that the assets of a res-cued thrift will ultimately turn out to be worth even less than

Mr Danny Wall, the FHLRE chairman, said yesterday that he hoped to complete up to another 15 thrift rescues before the end of this week, in order to beat a year-end deadline on the transferability of tax benefits from past losses made by the insolvent thrifts.

The urgency with which the regulators have been complet-ing these transactions pro-voked criticism from at least one influential member of the House Banking Committee, Mr Charles Schumer of Brooklyn. Congress has explicitly said that you can use some tax losses to get sick institutions off the ground, but if you are passing tax breaks up to a holding company, Congress will come down hard on you." A further aspect of the recent rescues which has pro-voked disquiet is the discrep-

public and private money involved. Officials pointed out that three of the thrifts involved, Gibraltar Savings of Houston, First Texas Savings of Dellas and Montfort Savings of Dal-las, were among the sickest of the many insolvent mortgage

ancy between the amounts of

banks in Texas.
The FHLBB has put at around \$50bn the ultimate cost of rescuing all the insolvent US thrift instituions. However, a Treasury Department study has put the cost at \$75bn to \$85bn, with a further \$15bn for every one percentage point rise in short-term interest rates.

Dollar rises sharply despite intervention

By Peter Norman, Economics Correspondent, in London

end of London's extended Christmas break with a surprompted by unexpected corporate demand in thin trading 10.9 to 1,447.1. conditions.

off early dollar sales by the West German Bundesbank to gain 1.35 pfennigs against the D.Mark by the end of London trading. The dollar rose about half a Japanese yen in London, while stealing lost around 1 US cent by the close compared with last Friday's levels. The dollar's strength in Lon-don boosted the shares of com-

THE DOLLAR celebrated the Glaxo with large US export markets. The FT-SE 100 Share index closed at its high for the prise show of strength day, up 13.7 at 1,787.7, while prompted by unexpected corpothe FT Ordinary index gained

Analysts in both London and New York said yesterday's currency movements were exaggerated in the absence of normal trading volumes between Christmas and new year and did not therefore provide a guide to future trends. While companies in Asia and the US triggered yesterday's

advance by buying dollars to settle accounts and square their books before the end of Continued on Page 12

ery of sabotage. US President Ronald Reagan warned the US Embassy there of an impending attack on a Pan Am jumbo jet leaving from through the background of several international terrorists was informed of the British EC attacks US curb on food

By Tim Dickson in Brussels

THE European Community yesterday bitterly attacked Tuesday's decision by the US to curb almost \$100m of European food imports from Janu-

At the same time Mr Willy De Clercu, the EC's External Relations Commissioner, stoutly defended the Commu-nity's 1985 decision to ban the use of growth hormones in beef production which has led directly to the present dispute. In a statement issued in Brussels yesterday Mr De Clercq described the American measures - which among other products will hit meats, tomatoes, coffee and fruit juices - as "totally unjustified and contrary to the international trade rules laid down in the Compal Agreement on Tar.

necessary to protect the health of consumers provided this is done in a non-discriminatroy

The resolute European The resolute European response appears to dash any eleventh hour hopes of averting a potentially damaging transatiantic trade war in the new year, sparked off by the impending ban on around \$100m of hormone-treated American beef. Both sides last night confirmed that no new talks had been arranged for this week, though a spokesman for the Commission pointed out that Mr De Clerco was in Brussels "and available if necessary".

In Washington, the White House defended the US ban, but said the dispute would be resolved eventually.

"The European Community and the Community was all the Burgers who are water. are our allies. We are major trading partners. We have had occasional trade disputes (but) we have a framework within

well," said White House deputy press secretary Leslye Arsht. But there was no hint of a re-conciliation before the deadline. The EC has already threat-ened to counter-retailate if the enen to counter-retaliate if the US goes ahead with its measures, though at this stage no decision on the timing or the exact terms of the action has been decided. Mr De Clercq pointed out in his statement that a "graidaline light" had that a "guideline list" had already been prepared by Brus-sels on the orders of EC foreign ministers but that the final go ahead had yet to be given by member states. The likelihood is that Com-

munity ambassadors will dis-cuss tactics at their first meet ing in January and that the matter will be on the agenda of the first full meeting of EC foreign ministers on January 12. Recipe for strife, Page 12

imports and defends beef ban which to resolve them, and there is no reason to believe this one will not be resolved as

the General Agreement on Tar-iffs and Trade(Gatt)".

He added: "Any country, and this includes the European

Community, is entitled to take whatever measures it judges

CONTENTS

Return of go-stop: traditional view of UK economy returns



Compenies .

The UK has entered the braiding phase of a "go-stop" cycle with epressingly familiar about the British "miracle" and savage cri-tism of Mr Nigel Lawson, Chancellor of the Exchequer Page 11

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Norman Macrae, Deputy Editor of The Economist, retires this week. after 40 years with the paper.

panies such as Jaguar and

When he began writing in 1948, he thought it unlikely the world would last as long as it has.

Readers will be glad to know he takes a more optimistic view of the next 40 years in his parting shot,"The Next Ages of Man."

That's not all. The Double Issue of The Economist tells you about brand names, embassies, young economists, famous foreigners in Britain... and God.

It's out now, £2.

Economis

Moscow plans

US ready to order repairs on Boeing 727s

By Roderick Oram in New York

THE FEDERAL Aviation landed safely. Administration is about to order remedial repairs on 831 older Boeing 727 airliners fol-lowing the sudden fuselage rupture of one of them flying

over West Virginia on Monday. The 22-year-old Eastern Airlines aircraft made an emer-gency landing without injuries at Charleston airport.

The incident was reminiscent of a more serious accident with an ageing Boeing 737 over Hawaii in April. An 18-foot section of the 19-year-old Aloha Airlines' aircraft blew away at 24,000 feet. The sudden depressurisation sucked a member of the cabin crew to her death and eight passengers were seri-

The FAA ordered that some 8,000 rivets be replaced on more than 100 Boeing 737s made before 1971. Up to that date, Boeing had used a cold bonding process and flusb-fitting rivets to hold fuselage panels together. Realising the technique was not durable

enough, it switched to hot-

"We are now saying it's time to fix design weaknesses rather than continue to inspect for flaws. It is a fundamental shift in our way of operating," a senior FAA official said in late October when the agency ordered repairs to Boeing 737s. Mr Anthony Broderick, asso-

also said at the time that "this sion made them liable to cause is the first major action in what is expected to be a series dealing with all types of aging airliners".

Although 291 Boeing 737s were made by the cold bonding process, the FAA rule applies only to the 100 or so aircraft operated by US airlines. It does not have the force of law for foreign operators. Boeing is not alone with the headache. Air-craft made by other manufac-turers have also suffered from ageing problems.

Under the 737 refit at a total cost of some \$8m, the rivets, only a small fraction of those in the total fuselage, are being replaced with button-head rivets. The shape of the older ver-

volume of outstanding orders

short-to-medium-range jet air-liners is already accelerating, as evidenced by the big inflow

of new orders during the past

ear for new versions of the

Boeing 737 and Douglas MD-80

short-to-medium-range jets and for the latest Series 400 model

For the 120-seater older 727s and 737s, the retirement rate is

expected to reach a peak in the

early 1990s, and tail off as they

are progressively replaced with more modern equipment.

For the longer-range aircraft,

such as 747 Jumbos, the retire-ment peak for the early Series 100 models will be a little later.

towards the mid-1990s, reflecting the fact that those aircraft have not yet reached the 22-24 years-of-age retirement deadline.

According to Boeing, today's

aircraft are in any case safer

and have longer in-service lives than their predecessors,

awaiting delivery).

cracks in the aircraft's skin after repeated expansion and contraction of the fuselage. The aircraft cabin flexes slightly as it is pressurised and

depressurised during flights.
The FAA said yesterday it
was already considering applying the rule to pre-1971 727 aircraft because they embodied the same construction technique. Following Monday's incident, the agency was "very close" to issuing a notice of proposed rule making which would be followed after a short period of public comment by an airworthiness directive. Boeing and the National Transportation Safety Board

ting the cause of the rapture on Monday. A 5-inch (12.7 centimeter) crack had been found on the fuselage in an inspection in July 1986, although the plane had been cleared to fly in an

inspection as recently as Sep-tember, Federal Aviation Administration officials said. On orders from Eastern. mechanics spent Monday night and Tuesday inspecting 17 of the airline's 100-series 727s and 28 of the 200-series model, which revealed a fuselage crack in a jet in "roughly the same area". An airline spokes-man said. An FAA spokeswoman said it was not unusual for a plane to develop cracks

Growing problem of the geriatric jets

Michael Donne looks at aircraft called into question because of their age

HE EMERGENCY landing of an Eastern Air Lines' 22-year-old Boe-ing 727 at Charleston, West Virginia, on Monday after part of the rear fuselage tore open during flight has highlighted again the growing problem of the "geriatric jets" - aircraft whose structural integrity begins to be called into ques-tion simply because of their

Determining at just what point any airliner becomes unsafe to fly is difficult. Through stringent tests in the design and development phase, a "fatigue life" of many thou-sands of hours of flying, or "cycles" (one take-off and landing is one cycle) is established for any new aircraft type before an airworthiness certifi-

cate is awarded.

Constant monitoring follows, and modifications may be ordered by manufacturers or regulatory agencies, or both, to ensure that the aircraft remains safe. After Monday's incident, the replacement of some rivets in over 800 Boeing 727s still in the US fleet is expected to be ordered soon by the Federal Aviation Adminis-

Much also depends how an individual airline looks after its aircraft. Some aircraft regularly fly in worse climatic conditions than others, while some perform many more take-offs and landings than others and may therefore require more

Boeing, the world's biggest manufacturer of jet airliners, has estimated that over 3,500 of the 7,424 jet airliners in service are more than 12 years old. Of those, just over 1,000 are between 12 and 16 years old, about 1,500 are 16-20 years old, and just under 1.000 are between 20 and 29 years old. Most of the oldest are short-

Jet Fleet Unit Distribution by Age >20-29 >16-20 Single Alsie (Out Prod) Twin Aisle 1,430 > 0-4 Single Aisle (In Prod) Single-aisle aircraft Single-aisle aircraft out of production still in production Twin-aisle aircraft out of production such as 747s (incl. early Series 100s now out of production); Douglas DC-10s and incl : Later Boeing 737s; Douglas MD-80s; British Aerospace 14Se incl : Booling 727s,early 737s

when production ended), early models of the 737 (which entered service in 1967 and is still in production with 2.267 ordered to date), early McDonnell Douglas DC-9s, and British Aircraft Corporation One-Elev-

The total also includes some Boeing 707 and Douglas DC-8 four-engined long-range jets, which first entered service in the late 1950s. The earliest Boeing 747s - the type of aircraft involved in the Lockerbie air disaster – entered service only in early 1970, and are therefore still youthful in comparison.

Boeing itself regards the retirement age for those early-model jets as being after 22-24 years of service. Thus many, especially the 727s, are now falling due for replacement. This accounts for the fact

that in its own forecasts of total spending of \$414bn (£230m) on new jets between now and the year 2005, Boeing suggests that \$100bn will be for to-medium-range jets, such as Boeing 727s (which first entered service in 1963, with craft to meet traffic growth past 40 years much has been

manufacture of pressurised structures and about structural

It says, for example, that derivative models such as the 727-200 and the 737-300 have an in-service life-expectancy of between 25 and 30 years, while the latest advanced technology jets such as the 737-300,400 and 500 Series and the 747-400 have a life expectancy of between 28

to 32 years.
Ultimately, it is recognised that the safety of any aircraft rests on how well it is looked after by the airline involved.

This was stressed earlier this year when Mr Ben A. Cosgrove, vice-president, engineering, for Boeing Commercial Airplanes, told US Senate hearings on the safety of jet airliners that safety rested upon a "troika" of organisations — the manufacturer, the airline and the safety regulatory authori-ties, such as the Federal Avia-tion Administration in the US and the Civil Aviation Author-

ity in the UK.

All three were the "critical partners to keeping aircraft safe." Boeing itself was contin-ually extending its knowledge of older aircraft, updating the structural inspection pro-grammes required on all its models, while improving its production techniques to improve the serviceability of its aircraft, especially in areas

where higher than normal damage rates had been noted. Mr Cosgrove stressed that the manufacturer had the basic knowledge from test, analysis and previous fleet experience on where to look for structural damage, so that competent inspections by the airlines, reg-ulated by the safety authori-ties, could detect fatigue cracking or other problems and keep the aircraft safe.

Boeing itself based all its designs on loads which would normally never be experienced in an aircraft's lifetime, and entered service in 1963, with craft to meet traffic growth past 40 years much has been then it added a 50 per cent some fine tuning, but 1,831 being built up to 1984 and some \$72bn for the current learnt about the design and margin for safety. "As an know of a better one."

example, a Boeing pressure structure is designed for a min-imum of 17.2 lbs per square inch, when the maximum ever expected is 8.6 pounds per square inch. It therefore follows that commercial aircraft structures can withstand a large degree of damage and still be airworthy," said Mr

The maintenance and inspection programmes set up between the airline and the manufacturer and monitored by the FAA, resulted from past fleet experience and what was known about similar design details (of aircraft) operating in similar environments.

Where problems were uncovered which either the manufacturer or the regulator considered important for all operators of the type to know about and correct, service bul-letins were issued by either or both those organisations, requiring action in varying degrees of urgency. These ran from the immediately mandatory, down to those to be carried out within a given number of flying hours or as soon as operationally practicable.

The Boeing view was that this system, now widely adopted throughout the world had shown time after time that it could uncover damage to an aircraft long before it became a hazard to safe flight.

But Mr Cosgrove stressed that it was essential for all three parties – airlines, manufacturer and regulator - to function in concert with each other. "This is a closed-loop system which requires all par-ticipants to provide feed-back-so timely corrective action can

"Laxity on any part of the troika can lead to a reduction in safety," said Mr Cosgrove. "I not perfect, and may need some fine tuning, but I don't

Fiscal incentives also play their part. Very small compa-

nies with sales of under \$5,000

performance is almost cer-tainly substantially higher

than the official figures sug-

inflation or profits, suggesting that economic illiteracy is rampant among the young. "What economics education

workers entering official should be about is teaching simple concepts such as how wealth is created, how simple employment.
A major factor behind this growth comes from require-ments in the new Constitution giving substantial improve-ments in workers' rights in markets work, how prices are determined and why so many countries including our own are finding that incentives do indeed work," Mr Volcker such areas as working hours, overtime and maternity leave. Those outside the official econ-omy fall to benefit from these

Vietnam takes softer line

IN an effort to repair fraved international relations, Viet-nam has amended its constitution to delete condemnation of France, Japan, the US and China by name, Reuter reports from Bangkok.

The revised preamble was adopted by the country's National Assembly last week.

a year are exempt from all taxes, thereby encouraging under-reporting of earnings.

While growth in the black economy is bad news for the national Treasury, currently struggling to contain the public sector deficit, it at least means that Braxil's economic performance is almost cer-Asian countries'

growth 'to slow' DEVELOPING countries in Asia and the Pacific will continne strong economic growth next year, but with the rate slowed to 6.5 per cent from this year's average 8 per cent, a UN official said yesterday, AP reports from Bangkok.

Aborigine report urges legal changes A GOVERNMENT report seeking to stem a rash of Aborigine deaths in police custody
urged yesterday that drunkenness be abolished as an offence
and white police officers suspected of racism be replaced
by Aboriginal recruits. AP by Aboriginal recruits, AP

reports from Sydney.

The preliminary report calls for widespread changes in Australia's legal, police, prison and medical systems to tackle the problem and warns that a feiture to incitints such that a failure to institute such changes would damage Australia's reputation abroad.

It was issued by Mr James Mulrhead, a lawyer appointed last year by Mr Bob Hawke, Prime Minister, as head of a Royal Commission formed to investigate the deaths of 44 Aborigines in police custody

US to raise spending on plant in 1989

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US BUSINESS plans to spend 5.9 per cent more on plant and equipment in 1989 than in the current year, the US Department of Commerce said yesterday, writes Anthony Harris in Washington.

The 1988 increase is now estimated at 10.8 per cent (against announced plans of 11.6 per cent), the biggest rise since the boom year of 1984. There was a fall of just under 2 per cent in spending between 1985 and 1987.

While this means that investment growth will far outpace the growth of the whole economy for the second successive year, spending has topped out in a number of sectors, and the planned growth rate is unlikely to put any strong pressure on the capital goods industries.

The growth in spending on plant by manufacturers is expected to fall to 3.5 per cent next year, compared with 12.7 per cent in 1983. This is partly the result of planned cuts in spending in the aircraft, mechanical engineering and While this means that

mechanical engineering and glass industries. The strongest growth remains in industries which have been suffering strained capacity for the last two years — notably paper, chemicals and steel.

Canadian Senate approves trade bill

THE LIBERAL majority in the Canadian Senate yesterday abstained from voting to allow a second reading implement-ing the US-Canadian free trade legislation, writes Robert Gib-bens in Montreal.

This means the bill is approved in principle and will be passed in full this week to meet the January 1 deadline. It has already moved into the committee stage and third reading and Royal assent are expected on Friday.

 Mr Brian Mulroney, the Prime Minister, has called a private meeting of provincial premiers early in the new year to discuss the status of the Meech Lake constitutional

Volcker attacks economic teaching

THERE should be an increased level of basic economic education at the primary and sec-ondary school levels, accord-ing to Mr Paul Volcker, former chairman of the Federal Reserve Board, AP-DJ reports from New York.

Mr Volcker told a meeting sponsored by the Joint Council on Economic Education, a non-profit, nationwide coalition aimed at promoting eco-nomics instruction, that the current level of economic education in the US was inadequate.

A survey found that only one-third of America's high school students were able to define simple concepts such as

nected with the scandal. we had received a political donation from Recruit. I knew nothing of it." After taking

THE Sri Lankan Government said yesterday it was setting up a commission to investigate allegations that former Finance Minister Ronnie De Mel had received unlawful pay-

It said the commission would also probe companies in which Mr De Mel or members of his family had any financial interests.

allegations had come from members of the public but declined to identify them.

Mr De Mel resigned last Jan-uary after being Finance Minis-ter for 10 years and later defected to the opposition Sri Lankan Freedom Party.

that Mr De Mel left the country after Mrs Sirima Bandaranaike, the Freedom Party candidate, lost the December 19 presidential election. The poll was won by Prime Minister Ranasinghe Premadasa of the ruling United National Party.

Government sources said the commission would probe alle-gations that Mr De Mel had received unlawful payments from a British company involved in building a dam in Sri Lanka and another connected with a currency print-

legal crackdown on activists

P.in:

3208

By Our Foreign Staff

TWO separate announcements yesterday, the Soviet Union's legal authorities outlined plans to crack down on one group of troublesome activists while giving greater freedom to another.

The legal crackdown is directed at the rights of Armenians and Azerbaijanis who are stirring up ethnic feelings in the USSR's southern repub-

The Soviet news agency Tass reported yesterday that a recent plenary session of the Supreme Court had agreed a definition of charges that may be brought under a law against whipping up ethnic tensions. The definitions are intended to

The definitions are intended to help regional prosecutors decide when to prosecute. President Mikhail Gorbachev and other top officials have bitterly criticized both Azerbaijami and Armenian activists for continuing to raise their mutual dispute over the Nagorno-Karabakh enclave, despite the devastating earthquake that struck Northern Armenia earlier in the month.

In recent weeks, the Soviet

In recent weeks, the Soviet authorities have arrested an undetermined number of figures from both nationalities, including leading members of the "Karabakh Committee", an Armenian group organizing the effort to annexe the

enclave from Azerbaijan.

The Supreme Court said that that spreading of "ill-intentioned rumours" with the goal of "undermining trust and respect for another nationality" should be considered a nishable offens

The Tass report, which did not say when the Supreme

Court session was held, also reported that judicial officials had declared that crimes committed in the circumstances surrounding a natural disaster or other extreme situation should be considered an aggravated crime punishable by the

maximum penalty.
In an altogether different announcement, a member of the Soviet Academy of Sciences told the government paper Izvestiya that the authorities plan to abolish a section of the Criminal Code which bans defamation of the Soviet state in oral, written or any other form

Soviet state in oral, written or any other form.

The law, contained in Article 190, paragraph one, was adopted in 1966 shortly after the infamous trial of the writ-ers Andrei Sinyavsky and Yuly Daniel, a case which heralded a 20-year-long official crack-down on dissent.

Article 190 was regularly

Article 190 was regularly applied to Soviet political dissidents and drew fire from Western governments and human rights groups which disliked the law's sweeping nature and its failure to stipulate an intent

to subvert the stat...

Ms Sofya Kelina told Izvestiya that the authorities, in tiya that the authorities, in preparing draft principles for a new Criminal Code, had decided to keep a second article which has been a focus of concern in the West -- Article 70, forbidding anti-Soviet agitation and propaganda. However, Ms Kelina said the article would be more narrowly interpreted than in the past, so

interpreted than in the past, so that punishable offences would include only public calls for the violent overthrow of or changes in the state.

Minister 'received Recruit donations'

By Our Foreign Staff

JAPAN'S new Justice Minister, Mr Takashi Hasegawa, has been receiving regular political donations from the company enmeshed in a major political scandal, according to the Japanese media.

Kyodo news agency and the television network Nippon TV reported that the personal political organisation of Mr Hasegawa received some Y480,000 (£2,123) from the prop-erty company Recruit in Octo-

Other sources emphasised, however, that Mr Hasegawa had been receiving perfectly legal donations from Recruit of Y40,000 a month for the past 13 years. They began well before the company's subsidiary, Recruit Cosmos, was found to have offered cheap shares to prominent politicians and others before a public issue, and their continuation was uncon-

Mr Hasegawa was quoted by Kyodo as saying yesterday: "I never heard from my secretary

had nothing whatever to do with Recruit. Most Japanese politicians

office on Tuesday, he said he

run a personal support associa-tion, which raises money to underwrite the costs associated with being a Diet member. It is estimated an MP's political obligations may amount to several times his parliamentary

Many are unaware of the detailed sources of their more routine funding, which is handled by aides. It is possible that the Recruit donations, if admitted, came into this category. In forming his new Cabinet this week, it had been assumed that Mr Noboru Takeshita, the Prime Minister, had rigorously

screened all candidates for any connection with the Recruit organisation.
Mr Kiichi Miyazawa resigned
as Finance Minister recently after admitting receiving shares from Recruit Cosmos. Yesterday, Mr Takeshita promised priority to reforms in politicians' fund-raising meth-

Editorial comment, Page 8

Sri Lanka plans probe into De Mel allegations

ments from two British compa-nies, Reuter reports from Col-ombo.

The Government said the

Security Minister Lalith Athulathmudali said last week

Mr Athulathmudali said Mr De Mei left the country hours after the result was announced on a diplomatic passport.

ing plant.



investigate if Mr De Mel had received other payments from foreign banks wishing to open offices or to continue doing business in Sri Lanka.

FINANCIAL TIMES

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Chile opposition rejects meeting with minister

By Barbara Durr in

CHILE'S opposition coalition has rejected a meeting with the military government under the conditions set by the regime. Mr Carlos Caceres, the Interior Minister, had agreed to talks with the opposition but had excluded a member of its lead-ership on the grounds that his party included communists.

In a statement issued late on Tuesday, the coalition said the exclusion of Mr Luis Maira, chief of the Christian Left party and president of the newly formed group, the Broad Party of the Socialist Left (PAIS), "is nothing but a pre-text to doom the meeting that

The coalition accused the Government of simply engineering a public relations stunt to appear willing to hold talks when "in reality, it has no desire to allow the constitu-tional changes that the people The talks were to deal with a

series of amendments to the 1980 constitution. These include the climination of Article 8, which outlaws any Marxist political group, full direct election of all men of Congress, a change in the constitutional amendment process, a curb on the powers of the National Security Council and abrogation of the provision to allow armed forces commanders to remain in their posts until the end of the cen-

The coalition decided to withdraw its petition for a meeting with the Minister of the Interior and instead to send him a written statement with its proposals for constitu-

tional changes. It remains unclear whether the path to talks is definitively closed. It is expected that the Government will have to give way at some point as public pressure builds. Partles that have been allied with the Government are also demanding changes in the constitution.

Brazilian black economy roars ahead

CONFLICTING figures showing falling Brazilian industrial output yet stable employment rates and growing energy consumption indicate that the country's black econ-omy is roaring ahead as the formal one struggles with the continuing crisis.

According to the Institute of Geography and Statistics (IBGE), the official government agency for economic data, industrial production had dropped by 2.86 per cent in October against the same period 12 months earlier.

Yet other indicators show unemployment in the formal economy has remained more or

ess constant.

electricity utility. Electropaulo, actually increased its output to industry by just under 6 per The figures, published in the business daily, Gazeta Mercantil, appear to confirm growing suspicions that a substantial proportion of Brazilian produc-

Moreover, in the industrial heartland of Sao Paulo, the

Higher corporate tax rates Higher corporate tax rates due to come into force next many as 7.3m workers are now employed without being officially registered at employ-

tion is seeping into the black economy, where it avoids taxa-



Sarney: holding talks at his holiday home

Fiesp, Sao Paulo's industrialists' federation, is now conducting a study into the scale of the clandestine economy.

The IBGE estimates that, in the major Brazilian cities, as

ment and social security offices.

Research by the trade union study group Diesse, in conjunction with the Sao Paulo thinktank, Seade, adds that over the past year the number of unre-gistered workers coming on to the labour market in Brazil has tripled compared to those

Some economists argue that more than 25 per cent could be added to an official national Gross Domestic Product of some \$300bn for an accurate picture of real output.

Latest estimates calculate Brazil's inflation rate for December at about 28.5 per

Brazil braces for fresh economic package

By Ivo Dawnay in Rio de Janeiro

BRAZIL is bracing itself for yet another economic package, probably in the New Year, as advisers to President José Sarney battle for influence over a strategy to combat record inflation. The rate of price rises is expected to exceed 28 per cent this month.

The final shape of the Summer Plan - as the media is already dubbing the programme - is being considered at the President's holiday home in the northern state of Maranhao. It is almost certain that up-

to six ministries will be closed

down and their functions

merged with other depart-

ments as part of a general administrative reform aimed at slimming the bloated civil service. The plan also envisages substantial sales of minority shareholdings in state sector companies and the rooting out of thousands of public functionaries who receive salaries

with no obligation to work. But the crucial factor in the package will centre on prices, wages and the general infla-tion-indexation of the economy. Almost certainly the Government is now contemplating some kind of shock programme to end indexation outright.

Informed commentators

claim that the principal ideo-

logical battle is now focusing on the circumstances in which such a de-indexation could take place. The more cautious voices would like to see a negotiated monthly ceiling on rises in prices and wages agreed in the same manner as the two-month-old social pact with unions and employers.

The more radical exponents

of market mechanisms are arguing for a dramatic shift to free prices and wages while ending automatic inflation related increases.

Mr Sarney is believed to have been influenced substantially by Mr Octavio Gouvea de

Bulhoes, Brazil's grand old

man of monetarist economics who was Finance Minister in the 1964 military government of General Humberto Castelo Branco. It has also been unofficially reported that Mr Mailson da

Nobrega, Finance Minister, has threatened to resign if any price freeze is reintroduced. Alarmed industrial leaders have drawn attention to the Government's artificial depression of public sector prices and tariffs in its efforts to keep

J ...

inflation down, and are arguing for wholescale privatisa-tion of state sector companies since 1980.

215

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nations'

Charletta de la lace

OVERSEAS NEWS

kdown Fuel costs to iump as to jump as Poland ends rationing

By Christopher Bobinski

PETROL rationing, which has been in force in Poland since the beginning of 1982, is to be lifted at the start of the new year and there is to be a big increase in fuel costs.

The most commonly used brand of petrol is to go up in price by about 60 per cent while the cost of diesel fuel used by industrial transport and in agriculture is to rise 30

per cent.
The price rises coincide with a significant increase in the cost of domestically produced cars as well as car imports from the rest of Comecon, the

Communist trading bloc.
The move means that the authorities lose a source of influence, especially at the local level, through awarding extra fuel allocations, while the Government is also promising to end allocating cars for sale to privileged groups and individuals.

individuals.
The rises aim at achieving market equilibrium by scrapping fuel coupons, which have given 24 litres to owners of smaller car and 36 litres for

larger cars.
At the end of 1981 there were 2.6m registered passenger cars in the country and petrol output that year reached 2.8m tonnes. By 1987 there were 4.2m cars and output was up to

There has been no mention of any plans to boost oil imports from the 14m tonnes a year which Poland has brought in largely from the Soviet Union throughout the 1980s.

Big spenders in West Berlin

Leslie Colitt reports on diverse destinations for taxpayers cash

ESPITE its ascetic go peaceably by next March if Prussian past, West he was paid his entire Berlin has developed a DM270,000 annual salary and, thereafter, his company pension.

Some 52 per cent of the city's budget of DM24m (\$13.5m) this year was provided by the West

German taxpayer.

But even West Berliners, hardened by widespread local profiteering from Bonn's largesse, were fascinated by recent events at the city's television and radio station, SFB.

Professor Günter Herrmann, the director of SFB, which gets nearly one quarter of its annual DM300m budget from West Germany, tendered his resignation after unreconcilable differences with the sta-tion's Governing Council. This of itself was barely

newsworthy, as clashes at SFB over the political affiliations of staff appointments are frequent. Prof Herrmann's predecessor, Mr Lothar Loewe, and his forerunner both resigned after political rows before their

contracts expired.

Mr Loewe drew his full salary of nearly DM200,000 for the remaining two years of his con-tract. Last year SFB, which has 1,400 employees, paid DM565,563 merely in salary and

pensions to three ex-directors. At the age of 59, Mr Loewe is now entitled to a company pen-sion amounting to two-thirds of his salary. SFB is also shelling out pensions to a former editor-in-chief who quit at the age of 45 and to a programme director and two chief editors, all of whom left over differences with the governing coun-

Prof Herrmann, following a well-trodden path at the age of

2,354 2,228 2,485 2,454 2,403 2,324 2,324 2,237 2,225 2,158 2,109

19.9 17.8

19.8 22.3 20.3 21.8 21.8 21.9 19.8 20.9 18.4 18.2 17.7 18.4

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY- Indices of Industrial production, manufacturing output (1965 – 100); engineering orders (5 billion); retail sales volume (1980 – 100); retail sales value (1980 – 100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

OUTPUT- By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1985 = 100); housing starts (000s, monthly average).

133.3

189.7

118.8 118.0 108.4 111.1 111.9 113.1 115.4 116.3 118.4 118.8

West Berliners could be excused for grumbling over the use of their TV and radio licence fees to give golden handshakes to SFB executives. The station's evening regional news programme, viewed by millions in East Ber-

more than 30 years and despite the new private stations and our falling ratings we have not begun to adjust" a producer at SFB noted. One more sign that West Berlin is rolling in West Ger-man taxpayer's money is the decision by the city to go

The station's evening regional news programme, viewed by millions in East Berlin and East Germany, is rated as the worst of any of the quasi-public West German broadcasting corporations. It is largely because of the viewers in the East that the station gets its annual subsidy

lin and East Germany, is rated as the worst of any of the qua-si-public West German broad-

casting corporations.

Yet it is largely because of the viewers in the East, who do not pay a licence fee, that the station gets its hefty annual subsidy from West Germany's ARD, the group of First Channel broadcasting stations.
Prof Herrmann, a Christian
Democrat, wanted to appoint a

politically neutral journalist as a new programme director who would breathe life into the regional news programme. But he ran foul of a tradition

in West German broadcasting that nearly everyone, from reporters to senior editors, is chosen on the basis of membership of one of the three major

SFB's problem is essentially the same as that of the other West German stations which 57, suggested that he too would provide their viewers with

of the U-Bahn, one of Europe's most modern and most unde-rused metro systems.

ahead with a costly expansion

some of the most pedestrian

The city is already committed to renovating a portion of the S-Bahn, an elevated urban railway, at a cost (to West Germany) of DM450m. But S-Bahn trains also rattle through the city nearly empty for most of

the day.

The explanation is that many Berliners are tempted into driving to work each morning by enormously wide boulevards and the relative ease of finding parking space

in the sprawling city.
Students in West Berlin, however, feel they are getting too small a share of the budget and have taken to the streets to make known their demands Tens of thousands of students at the Free University and Technical University - many of whom are from West Germany - marched to demand

better study facilities and cheaper housing.

TV programmes in Europe. As in 1968, they also pro-"We have had a monopoly for tested against attempts to re-establish the "dictatorship" of their professors. The city administration under its Christian Democrat Governing Mayor, Mr Eberhard Diepgen who faces an election next month, came up with DM20m in stopgap aid which, however, failed to end a boycott of classes at the Free University.

One thing the students are not going to get is cheaper flats. West Berlin, which in the 1960s was called a dying city, has gained thousands of Turk-ish, East German as well as ethnic German emigrants from the Soviet Union and Poland. Some of them gave up larger flats in the East than they can afford in West Berlin where a small two-room apartment in a lower middle-class area costs

DM700. Despite the dearth of affordable flats, however, German students refuse to even consider living in student dormitories which are felt to be below their dignity and are occupied almost entirely by foreign stu-

Although spy stories are not very popular in Berlin - there is reputed to be more spying in Frankfurt than in the divided city – West Berlin's legislature is currently investigating charges that the city's count-er-intelligence department overstepped its bounds by spying on opposition politicians.
The charges produced a great
yawn among the four Second
World War Allies in Berlin - the US, USSR, UK and France - whose intelligence services have automatic access to whatever information their

US urges allies to boost joint defences

THE United States vesterday urged its allies in Europe and Asia to boost their contribution to mutual defence, AP reports from Washington.

"The European countries, Japan as well, can afford to invest more in their defence programmes than they are doing today. They should do this, the requirement is there, the ability to pay is there. That is the bottom line of the report," said Mr William Taft IV, the US Deputy Defence Sec-

"We have . . . unmet security needs and we have allies who in terms of their prosperity can afford do more to meet those and they should do that," Mr Taft told a news conference during which he presented a report that was signed by Mr Frank Carlucci, the US Defence Secretary, and Mr George Shultz, the US Secretary of

Mr Taft said that in many cases domestic political considerations had kept a number of US allies from increasing their defence spending, and he went on to praise the process of con-sultation and negotiation that he said had bolstered the security budgets of several key

nations. Japan and South Korea have increased their defence spend-ing, he said, and "we have also seen in Europe a halt to what had been a downward trend in the (United Kingdom) and in West Germany," he continued.

As other nations assume a greater share of the burden, he said, the United States does not plan to cut its defence spend-

Our view is, and we have been emphatic about this throughout the discussion, is that the United States needs to do at least as much as it is doing, that it can afford to do

what it is doing," he said.

Among the 16 members of the North Atlantic Treaty Organisation, the report identified five that it said were not meeting the goal of spending 3 per cent of gross national product a year on defence: Canada, Denmark, Italy, Luxembourg and Spain.

It said Canada and Luxembourg were not meeting the Nato norm in terms of active duty and reserve military per-sonnel, and that Belgium, Denmark, Luxembourg and Norway were not meeting their force goal commitments for Nato.

The report echoed the findings of a statement issued on December 1 by Nato defence ministers that cited "signifividual national contributions."
It said several countries were allowing a decline in the

were allowing a decime in the percentage of money they devote to defence compared with gross domestic product. The report singled out Bel-gium, Norway, Denmark, Hol-land, West Germany, Canada, Portugal and Spain as needing to make greater contributions. The Nato report said only Italy, Luxembourg, Norway and Spain had maintained or slightly increased contribu-

But it cautioned that "it can be misleading" to measure contributions against a country's annual output of goods and services as do US critics of European efforts.

ITALY'S three major trade unions yesterday threatened to test at a package of govern-ment decrees which include hold items and a partial The unions, supported by a large part of the country's agrical measures decreed two days ago by the cabinet of Mr Cir-iaco De Mita, the Prime Minis-

De Mita: fiscal measures

Italian unions

threaten strike

By Alan Friedman in Milan

stage a general strike in pro-

increases in sales tax on house-

cultural co-operative move-

ment, are angry about the fis-

tion had led them to "a political break" with the Govern-

The unions have called a

In one of the most angry

statements issued yesterday, Mr Ottaviano del Turco, a

joint meeting on January 6 to fix a date for the general strike

by the end of next month.

ment.

amnesty for tax evaders.

over tax decrees

The package, designed to supplement Italy's 1989 budget, reduces income tax for salaried much collaboration in the past employees, allows self-em-ployed tax evaders a partial amnesty upon payment of fines our relations with the Government have reached a breaking

and introduces first-time val-He predicted that a general strike would be called during ue-added tax on household goods such as bread and pasta. the month of January. The three leading unions - CGIL, CISL and UIL - yester-Apart from the unions and day said they found the tax measures "contradictory and unequal" and said the situa-

the agrarian co-operatives, the measures have also been criticised as unfair by the opposition Communist Party. The party said yesterday that the adjustments in income tax brackets would benefit the lowest paid workers least. The Republican Party, which

is a member of the five-party coalition, has also attacked the measures, especially the amnesty for self-employed professionals who have been evadleader of CGIL, said: "After ers in the past.

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(Formerly Nippon Telegraph & Telephone Public Corporation) ("NTTT")

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NOTICE IS HEREBY GIVEN, that pursuant to Condition 6 (B) of the Notes, the following Notes of NTT in the aggregate principal amount of U.S. \$6.250,000 have been drawn for redemption on January 31, 1989 (the "Redemption Date") for account of the Sinking Fund at a redemption price (the "Redemption Price")

SERIAL NUMBERS OF NOTES CALLED FOR REDEMPTION

\$\text{SERIAL NUMBERS OF NOTES CALLED FOR REDEMPTIO 4 830 1865 2519 3274 3957 4845 5318 6885 6889 7608 8356 88 843 1672 2520 3275 3969 4858 5320 6086 6872 7608 6381 12 653 1678 2224 3280 3972 4659 5325 6086 8384 7640 8397 255 857 1709 2531 3299 4000 4860 5325 6086 8384 7640 8397 255 857 1709 2531 3299 4000 4867 5332 6100 6919 7655 8422 44 870 1724 2536 3309 4010 4676 5336 6112 6925 7658 8451 54 873 1744 2536 3309 4010 4676 5336 6112 6925 7658 8451 54 873 1744 2536 3309 4010 4676 5336 6112 6925 7658 8451 54 873 1744 2536 3309 4010 4676 5336 6119 6926 7658 8451 54 873 1745 2572 3312 4026 4698 5344 6121 6927 7671 8458 556 885 1758 2571 3314 4026 4698 5344 6121 6927 7671 8458 656 860 1768 2591 3317 4041 4705 5364 6145 6936 7681 8459 69 930 1765 2593 3329 4049 4707 5363 6170 6936 7681 8459 104 942 7794 2602 3333 4052 4714 5387 6170 6935 7689 8462 108 946 1808 2503 3334 4061 4720 5391 6179 6955 7713 8463 110 956 1870 2507 3357 4086 4733 5400 6205 6934 7717 8498 119 980 1811 2629 3358 4086 4735 5410 6211 6665 7736 8453 119 980 1811 2629 3358 4086 4735 5410 6211 6665 7736 8453 119 980 1811 2629 3358 4086 4735 5410 6211 6665 7736 8453 119 980 1811 2629 3358 4086 4735 5410 6211 6665 7736 8453 119 980 1811 2629 3358 4086 4735 5410 6211 6665 7736 8513

plex psychological relationship linking Mr Guillaume to the Chancellor, whom he plainly saw as a form of father figure. The document hints that the East Germans were very much aware of the irony that the spy case would lead to the downfall of a Chancellor who had paved the way for normalising East-West German relations after the rigours of the Cold War. Referring to Mr Brandt's sense of being beirayed, Mr Guillaume writes that he would like to have spent an hour with the former Chancel-ler to explain Just as Brandt jail in December 1975. He was freed early and sent to East Berlin in 1981 in an East-West

Payment of the Redemption Price will be made upon presentation and surrender of the Notes called for redemption, together with all coupons appertaining thereto maturing after January 31, 1989 at the principal office in the city indicated of any of the following Paying Agents:

Morgan Guaranty Trust Company of New York in Brussels
The Bank of Tokyo, Ltd. in Landon and Paris
Ludustriebank von Japan (Deutschland) A.G. in Frankfurt
The Industrial Bank of Japan (Luxembourg) S.A. in Luxembourg Bank of Tokyo (Schweiz) A.G. in Zurich

On and after the Redemption Date, interest on the Notes to be redeemed for this Sinking Fund will cease to accrue. The coupon for interest payable on January 31, 1989 should be detached and presented for payment in the usual manner at the aforesaid office of any of the Paying Agents.

The following Notes of NTT previously drawn for redemption on January 31, 1985, January 31, 1987 and January 31, 1988 have not yet been presented for

REPPOR TELEGRAPH AND TELEPHONE CORPORATION By: The Bank of Tokyo Trust Company as Fiscal Agent

Dated: December 29, 1988

Mikulic thwarted over budget finance H. Such an action, they

By Judy Dempsey in Vienna.

YUGOSLAVIA'S Minister, Mr Branko Mikulic, who is already under pressure to resign for his apparent fail-ure to stabilise the economy, yesterday seemed unable to push through next year's budget after growing opposition from some of the republics.

During a session on the opening day of a three-day meeting of the Federal Assem-bly in Belgrade, the two north-ern republics of Slovenia and Croatia rejected the draft federal budget on the grounds that its size was hindering economic reforms and adversely affecting living standards.
The federal budget of

20,000bn dinars (22.3bn) represents 5.3 per cent of the country's Gross National Product and is mostly financed by sales

But because of inflation, now

running at 230 per cent per annum, next year's draft budget, in nominal terms, is already three times bigger than the 1988 budget.

The federal budget is earmarked for defence, the bureaucracy and subsidies for the under-developed regions of Yugoslavia, particularly the southern autonomous province of Kosovo.

Acceptance of the budget requires the consent of all the six republics and two autonomous provinces. But yesterday's session gave rise to even sharper criticism of Mr Mikulic from other republics, including

Serbia and Montenegro.
According to Yugoslav jourprevents the Prime Minister from pushing the budget through, he will have to raise

economic policies.

This possibility seems less likely. Delo, the leading Slovenian daily, called on Mr Mikulic either to "grapple with inflation and public expenditure or else resign".

Similar calls were echoed by Remith Creative's daily reper Viesnik, Croatia's daily paper, which said "the survival of the government would be a bigger surprise than his realignation".

say, could undermine his

already fragile authority. In

addition, they say that Mr Mik-ulic will have to seek support

over the next two days for his

economic policies.

But even if Mr Mikulic were to resign, observers say this would do little to solve the nor indeed would a suitable successor easily be found to take on the task of reforming

Bulgaria ends jamming of US radio

By Our Correspondent in Vienna

THE BULGARIAN authorities last week ended jamming of Radio Free Europe, the US broadcasting station based in West Germany, in what appears to be a decision linked to recent developments in the

But some other stations, including Radio Peking, Radio Tirana and Turkish Radio,

By David Marsh in Bonn

remain jammed, according to specialist radio engineers. The decision to end the jam-ming of RFE follows major changes in the Soviet Union which earlier this month allowed both RFE and Radio Liberty, the other US radio station, to broadcast almost all its languages into the Soviet Union without interference.

Bulgaria, which has been jamming RFE since it was set up in 1951, has so far not officially confirmed the move. But the initiative is seen by Western diplomats attending East-West security talks in Vienna as part of the Soviet Union's attempts to gain West-ern support for holding a human rights conference

Top E German spy tells of smuggled secrets

A CORNER of the veil over the workings of the East German secret service has been lifted by Mr Günter Guillaume, the East Berlin spy who caused the resignation in 1974 of West German Chancellor Willy In excerpts from his mem-oirs published in the Hamburg news magazine Der Spiegel, Mr Guillaume, who worked as per-sonal assistant to Mr Brandt between 1970 and 1974, delivers insights into how he smuggled to East Berlin secret Nato papers and a letter to the Chancellor from President

Guillaume: memoirs

Swedish coast, where the most important documents were Accompanying Mr Brandt on a holiday in Norway in July 1973, Mr Guillaume had daily access to classified government picked up by an accomplice named "Arno" and conveyed to the Ministry for State Security

in East Berlin.
The full circumstances of the most serious post-war German spy scandal, have never been

ened by months of squabbling over economic policies, resigned over the episode in May 1974, making way for Mr Helmut Schmidt. The Guillaume memoirs

which bear the heavy hand of professional "ghost writers" from East German intelligence, leave many questions unanswered, particularly on the importance of the information he conveyed to East Berlin, as well as details of courier and transmission methods Mr Guillaume also leaves

of how much knowledge he was able to give East Germany on Mr Brandt's extra-marital activities. Fears that he could be blackmailed were one of the reasons behind the Chancellor's resignation.

lor to explain. Just as Brandt saw his role as a "Peace Chan-cellor", his espionage mission was also for the good of peace, untouched the delicate subject writes Mr Guillaume.
Mr Guillaume, who was suspected for years by West German counter-intelligence but The manuscript, which was "leaked" to Der Spiegel was not unmasked until April 1974, was sentenced to 18 years

West German newspapers may end Cold War

By David Marsh

Richard Nixon.

Communist regime.

In a tradition laid down by the fiercely anti-Communist Axel Springer, the groups's legendary founder, the company's newspapers have always placed contemptuous quotation

legitimacy of the East German state. Yesterday the group, which controls more than a quarter of daily newspaper circulation in the Federal Repub-lic, confirmed it was considering abolishing the quotation marks on the grounds that

The editors of Springer's two flagship papers, the downmar-ket Bild and the middle-brow

says a decision is likely in the first half of 1989.

Die Welt wants to send a permanent correspondent shortly to East Berlin to improve its coverage of East German affairs. Although there is no formal link between the two matters, it is highly unlikely that the East Berlin authorities would give full accreditation unless the Springer group decided to spell DDR (for Deni-sche Demokratische Republik) without quotation marks.

discussions with the other amounts to the first East German confirmation of Mr Guillaume's espionage work. It also sheds some light on the com-Western allies over American nuclear policy. Mr Guillaume says he took copies in an red up. Mr Brandt, whose authority within the governattache case to a hotel on the ment had already been weak-THE East German government marks around the initials for

looks likely to benefit in the the German Democratic Repub-New Year from moves by West lic as a means of denying the Germany's right-wing Springer newspaper group to tone down its traditional hostility to the

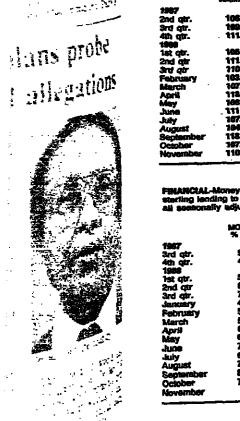
documents transmitted from

Bonn, above all dealing with

Die Welt, want to phase out the style in line with East-West detente. Both have faced circulation problems.

they were no longer "under-standable" for younger people.

According to Mr Werner Rudi of Rild, the punctuation is "a relic of the Cold War". Mr Manfred Schell of Die Welt



195.7 105.1 114.4 194.9 196.7 106.8 112.6 112.5 115.4 115.6 215.3 107.0 110.2 113.8 105.0 109.0 109.0 112.0 113.0 115.0 115.0 119.0 121.3 124.2 118.0 113.6 124.0 119.6 127.0 119.0 129.0 104.2 701.4 102.0 104.0 101.0 102.6 101.0 163.6 101.0 101.0 EXTERNAL TRADE- indices of export and import volume (1985=100); visible belance; current belance (Em); oil balance (Em); terms of trade (1985=100); official reserves. DEMARCO CHI Terms trade 111.3 119.6 128.8 44,84 45,84 42,85 44,84 47,86 48,87 48,87 48,87 50,64 50,64 50,65 51,84 105.5 111.1 710.5 103.6 107.5 112.3 108.6 111.8 107.8 118.9 107.2 110.1 117.8 127.4 135.8 118.9 115.7 124.9 127.2 131.9 149.3 130.3 131.2 146.1 136.4 -8,952 -4,521 -6,529 -1,536 -1,237 -1,713 -1,572 -2,687 -1,948 -1,094 -2,923 -2,913 -2,913 -2,754 -3,579 -1,165 -646 -1,124 -883 -2,091 -1,161 -498 -2,529 -1,613 FRIANCIAL-Money supply M0, M1 and M3 (annual percentage starling lending to private sector; building societies' net inflow; co all seasonally adjusted. Glearing Bank beas rate (and period). Bass rate % 29.5 +12,903 29.3 +15,749 29.3 +15,749 22.5 +5,553 29.9 +4,755 19.4 +5,954 18.6 +3,167 20.3 +6,192 29.8 +8,533 22.4 +8,059 19.5 +3,578 3,051 4,173 3,162 890 1,102 1,069 1,576 1,355 1,362 1,179 621 1,563 766 +1,835 +1,084 +1,137 +288 +281 +428 +281 +438 +288 +518 +321 +81 21.6 12.8 21.9 21.9 21.9 21.2 19.9 19.6 17.9 15.7 17.3 5.8 6.6 7.6 5.3 5.3 6.1 6.2 7.3 6.9 7.9 8.4 7.6

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4th qir.
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HK video-cassette makers to fight EC dumping move

HONG KONG video-cassette manufacturers are gearing up to fight an anti-dumping action announced earlier this week by the European Community, under which duties of up to 59 per cent have been imposed on locally-made video-cassettes exported to Europe.

A number of South Korean and Hong Kong companies have been singled out for the special anti-dumping levies, after an EC investigation into the European video-tape market found that European manufacturers such as BASF and Agfa were suffering losses as a result of price undercutting from Asian producers.

Provisional duties ranging from 11.3 to 59.3 per cent have been levied on eight Hong Hong Kong trade officials

and the companies are still awaiting evidence from the EC that illegal dumping has taken place, but have already made it clear that they are prepared to enter a legal battle in order to have the duties removed. Under the provisional duties.

manufacturers must take out a bank guarantee to cover the levies. The EC authorities have four months to submit their case to the EC Council of Ministers in order to make the duties definitive, requiring cash payments of duty for a period of up to five years.

"There is still time to make

representations," said Mr Stuart Harbinson, Hong Kong's deputy director of trade. Mr Harbinson said the Trade Department was in contact with the video-tape manufacturers, and should it find no antagonism.

evidence of dumping, will help fight the EC action. Similar anti-dumping inves

tigations by the EC against local manufacturers were on the increase, he added. "We have a general worry

actions seem to be taking applying are fair." Under the General Agree

countries may impose special duties on foreign manufacturers deemed to be selling at artificially low prices and damaging domestic manufacturers. Duties are calculated by ssessing production costs in order to arrive at a fair export price into the EC - a process

Hong Kong manufacturers have complained before that these calculations tend to overstate production costs, and that inflated estimates tilt the balance in favour of the Euro-pean companies instigating the ivestigations.

Local manufacturers and

trade officials are particularly concerned about a recent increase in anti-dumping actions on the part of the EC, in the light of Europe's prog-ress towards 1992 and the single market

Fears of the emergence of a "Fortress Europe" are wide-spread among the export-led economies of Asia, despite European assurances that the run-up to 1992 will not bring with it a mood of increased

"It is just a question of going

one does not change the consti-tution all the time."

rumours about the early poll and emergency started because

Dr Musa Hitam, his former deputy Prime Minister until he

resigned in 1985, asked him

recently what the government

would do if things got really

Dr Mahathir said the

Mahathir rules out hope for early election

NO PROSPECT exists of an

ment might engineer a state of emergency for its own electoral

For weeks there have been rumours that Dr Mahathir would call a snap election in

repeated rumours that the goverupent is planning a subtle campaign to raise ethnic tensions enabling Dr Mahathir to declare a state of emergency

I have a two-thirds majority in Parliament now. There is absolutely no reason why I should have an election. I certion if I was going to declare an emergency, because with an emergency I can run the country without elections. The whole thing is absurd," Dr

The rumours were all the more ridiculous because the damaging splits within his ruling Umno Party meant that the government would almost cer-tainly lose its two-thirds majority in the next election, he

Why throw the two-thirds majority away now, the Prime Minister asked. He is not required to call an election under the constitution until

Although keen to retain his huge parliamentary majority for as long as possible, Dr Mahathir says he is relaxed about the prospects of a smaller majority next time.

about the frequency with which these anti-dumping

place," Mr Harbinson said There is a question as to whether the rules that the EC ment on Tariffs and Trade

fraught with difficulty.

By Robin Pauley, Asia Editor

Any idea that he could lose the early election in Malaysia, and allegations that the governnext election had not occurred from a massive majority to a simple majority. Of course, purposes are baseless, according to Dr Mahathir Monammed, the Prime Miniswith a very big majority you can do lots of other things like changing the constitution, but

the new year.

There have also been prior to an election.

> "To me, really bad means there are racial fights and that occurred in 1969 (the year of Malaysia's worst race riots in which more than 200 people died). Now if that happens, I have no choice but to declare an emergency. That is what I meant and he used that to say that I want to declare an emergency," Dr Mahathir went on.

He has offered the Umno dissidents, including Dr Musa, a return to the Cabinet in an attempt to reconcile the war-ring Umno factions. But all have been offered lower jobs than they held before and all have refused, although Dr Musa has now indicated he is willing to negotiate to join the

If these negotiations are suc-cessful it will be an important political boost for Dr Mahathir, leaving his arch-rival for the Malay leadership, Tengku Razaleigh, isolated in his fight against Dr Mahathir from out-

Soviet troops dig in for a nightmare winter

Snowbound mountains prevent effective fighting, Mujib Khan reports from the Afghan-Soviet border

HE Soviet occupation of Afghanistan entered its tenth year on Tuesday. an anniversary the Soviet Union was hoping to avoid.

Although the withdrawal under the UN accords must be

completed by February 15, Moscow had been hoping to have its troops out before Christmas, thus avoiding an embarrassing anniversary and the worst of the Afghan winter

at the same time. Heavy fighting and attacks on Soviet troops by the Afghan resistance ruined the plan, leaving the Soviet soldiers and their Mujahideen opponents to endure a few more weeks of one of the world's harshest

The provinces of Badakshan, Takkhar, Kunduz, and Balkh, lying south of the Oxus, exemplify different aspects of the resistance movement that has developed against the Sovietbacked communist forces in Afghanistan.
Along Badakshan's north-

eastern border, there are 4,000 Mujahideen in Darwaz, a secluded, mountainous area within the province. They belong to the Jamiat-E-Islami party, and have used the natural boundaries formed by high mountain passes to divide Dar-waz into four units. Although the extremely

mountainous terrain has given them shelter against intensive aerial bombardment, it has also hindered their means of communication and transport. In particular, during the long snowbound winter months, stretching from November until April, Darwaz is cut off not only from the rest of Badakshan, but even the four units themselves are isolated from each other.

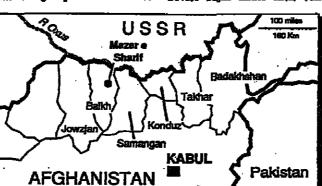
Because of the treacherous conditions, an average of 20 villagers from Darwaz are killed in avalanches every winter: some are killed while attempting to transport urgently needed arms or ammunition, while others are killed trying

Seoul expects

\$14bn current

to bring in essential food sup-The victims are usually young men and their dependent families. Last January, 14 out of a group of 17 men were

the Soviet authorities in Moscow have sent troops from the more trusted central states to guard the Soviet-Afghan border, as much to keep the Soviet Tajik under their con-



killed in an avalanche, while bringing in food supplies. Eleven of them were from the same village.
In winter, the snowbound

mountains prevent either side from fighing effectively; during these relatively peaceful periods it is possible to walk along the Oxus, in full view of the Russian forces across the river. Every few hundred metres tanks are positioned with their cannons pointing south, and there are Soviet army garri-sons on the outskirts of the Tajik villages running along the Oxus.

The local population on both sides of the border is Tajik. The ethnic bond between the Afghan and Soviet Tajik remains strong, even after 70 years of separation. The current successful struggle of the Afghan Tajik, who had originally fled in 1917, when Soviet troops had invaded and annexed Tajikistan, has become a symbol of hope for the Soviet Tajiks. The Soviet anthorities have been worried about cross-border collaboration among the Tajik, and of the danger of internal riots

breaking out in Tajikistan.

As a precautionary measure,

trol as to keep the Afghan Tajik from carrying out cross-

North of the Oxus, the brick and stone buldings, the regular flow of KGB jeeps patrolling the border, as well as the pres-ence of other military and civilian vehicles, and the absence of homb damage – are features that contrast sharply with the poorer Afghan villages across the river. Most of them have been

heavily bombed, the houses are made of mud, there are no motor vehicles, and there is no electricity. The disparity is even greater at night, when the well-lit Soviet villages and army garrisons cast shadows on the dark, candle lit Afghan villages across the river.

During the more active periods in the summer, the Soviets have deployed their forces on both sides of the Oxus. They have been harrassing the Afghan villagers by firing mortars and cannons at random during the night. As a precaution against this tactic, the houses that are partially intact or have been

rebuilt, all contain under-

ground cellars for shelter. However, these cellars are not

bases below them.

Lacking heavy weapons, the Mujahideen in Darwaz were not able to capture the better-equipped Russian garrisons.

strong enough to withstand aerial bombardment, and it has been through low-level helicopter attacks that Soviet troops have caused the heaviest damage. Apart from dropping

Mr Yuli Vorontsov, the Soviet ambassador to Kabul, is expected to visit Tehran shortly for talks aimed at drawing Iran-based factions of the Afghan resistance into talks on the political future of Afghanîstan, Kamren Fazel reports from Tehran.

His trip to the Iranian capi-tal is expected to coincide with a current official visit there by Prof Burhanuddin Rabbani. the current chairman of the main resistance alliance based in Pakistan

In Pakistan.

It forms part of a frenetic round of Soviet diplomacy aimed at establishing a broadbased political framework for Afghanistan before the February 15 deadline for the complete withdrawal of Soviet plete withdrawal of Soviet forces from the country. Iran has been one of the key

supporters of the Afghan resis-tance. It has played host to an alliance of eight groups repre-senting Afghanistan's Shia Moslems — estimated at up to

bombs, they also used the heli-copters to land commandos at the top of the mountains, from where they could more effec-tively attack the Mujahideen effectively.

But they used the mountain-ous terrain to their advanage, attacking the communist forces whenever they tried to come out of their garrisons. In this way, the Mujahideen

isolated the communist bases and confined their troops within the garrisons. Even Soviet provisions and reinforcements had to be flown in

decades, the last having been made as long ago as 1960 when the late Mr Jawaharial Nehru

visited the neighbouring coun-

try to sign an international

last year, but no talks were then held.

Neither country expects a

dramatic improvement in rela-

tions. Mutual suspicion has

marked Indo-Pakistan ties

since 1947 when the subconti-

nent was partitioned. Since

then, India and Pakistan have

gone to war three times. Despite this, the issues that

Mr Gandhi flew to Peshawar

is limited to a few paramedics who have been given sixmonth training courses in

20 per cent of the latter country's total population - and to as many as 2m refugees, second only to the number in

These groups have tended to operate quite separately from the Pakistan-based Mujahi-deen rebels. They have also espoused more radical views than the majority of their counterparts in Pakistan about the role of religion in a future Afghan Government. But the Iranian leadership

But the Iranian leadership has apparently been working hard in recent weeks to draw the groups based on its soil into negotiations between Soviet and Mujahideen representatives. The first round took place in the Saudi resort of Taif earlier this mouth.

The co-operation of Iranbased groups is essential to the success of attempts to set up a stable system of government for Afghanistan after the completion of the Soviet withdrawal.

Pakistan. There is a shortage of both medicine and suitably trained personnel who could use the available medicine

During the long snowbound winters, entire villages suffer continuously from epidemics of influenza, pneumonia, bronchi-tis, rheumatism, and other illses. Simple battle wounds often become fatal, because of the lack of appropriate medical

The inadequate diet further strains the health of the villagers. In winter, the basic diet consists of bread and krut - a form of cheese; in some villages, even wheat is an inaffordable luxury; instead, they make their bread from barley:

Throughout the past decade, no fully qualified doctor has been to Darwaz. Medical care tion, no political or economic tion, no political or economic representatives have visited Darwaz. During the past decade, a total of only a few thousand dollars of aid has arrived there. However, despite the difficult conditions, the local population chose to remain in Darwaz and support the Mujahideen in their strug-

gle against the occupying Over in Balkh, an abundant supply of heavy weapons dur-ing the past few years has enabled the Mujahideen to become more aggressive; hav-ing established bases in mountainous areas, they have been able to come down and attack communist garrisons even in the flat areas north of Mazar-E-Sharif, Recently, the heaviest fighting in Balkh has taken place in this region. The Mujahideen have been

waging a mobile war, moving in convoys of vehicles, with their heavy guns and cannons positioned on top of trucks and jeeps. Due to the heavy arms in their possession, they were able to attack enemy garrisons effectively and swiftly. Until their arrival early last

year, low-flying helicopters and jets attacked villages and Mujahideen bases at will: because of this threat, Mujahi-

deen convoys were forced to travel at night.

After a few days of high-alti-tude bombing, the Soviet Union withdrew its air force from areas where they had proved vulnerable to Stingers, enabling the Mujahideen to move around and fight during the day.

However, winter in the northern regions has been a nightmare for both sides. They have only six weeks more to endure, but the extreme cold and difficult snow conditions mean they will seem extremely long weeks - especially for those young Soviet troops the first time.

Likud wants

to reform

poll system

By Eric Silver in Jerusalem

THE seven weeks of horse-trading it took Mr Yit-zhak Shamir to put together a coalition with Labour has con-

vinced his right-wing Likud Party that Israel must reform its electoral system before the

next poils.

The objective would be to

strengthen the Prime Minis-

ter's authority and make it

Gandhi set to sign accord with Bhutto By K.K. Sharma in New Delhi

account surplus MR RAJIV Gandhi, India's By Maggie Ford in Seoul

SOUTH KOREA expects a Ms Benazir Bhutto, Pakistan's current account surplus of new Prime Minister, amid \$14bn (£7.7bn) this year — dou-ble the government's original target, and a \$4bn increase on last year's result. hopes that both countries will ratify an agreement made in 1985 not to attack each other's The Bank of Korea said the surplus reached \$12.6bn by the

end of November, a rise of 42 per cent. Last month's surplus of \$1.5bn was \$593m higher than in the same month last The surplus has pushed South Korea's foreign exchange reserves up to nearly

\$14bn. Seoul expects to be a net

creditor next year as assets abroad exceed its foreign debt The November figures include a trade surplus of \$1.2bn, with a record export

total of \$5.5bn - a rise of 24 per cent over the same month last year.

But the trade surplus with the US slowed, registering \$7.6bn in the first 11 months argingt \$8.5bn in the same against \$8.5bn in the same period last year - an 11.6 per cent fall.

 South Korea sent a message to communist North Korea yesterday, agreeing to high-level talks aimed at reducing tension, AP reports from Seoul.

Prime Minister Kang Young-hoon suggested to his North Korean counterpart You Hyung Muk that they head delegations to discuss non-inter-ference, co-operation in select areas, and building "mutual trust" in military matters.

agreements. The opportunity for the summit is provided by the two-day annual meeting of the South Asian Association for Regional Prime Minister, leaves for Islamabad today for talks with

The formal agreement on this has never been signed because of the Indian allegation that Pakistan has been encouraging extremist Sikhs in Punjab and the counter-allegation that India is helping separatists in Sind Indications are that either

the agreement will be signed in Islamabad in the next two days or that the two leaders will announce a date for the signing. This will be an important step forward in relations between the two states and could provide the ground for further confidence-building

THOUSANDS of Sudanese poured on to the streets of Khartoum yesterday, demand-

ing the government should resign, while trade unions also

called an indefinite strike to protest at price rises, Reuter

reports from Khartonm.

The protests and strike call by the influential Sudanese

Federation of Trade Unions posed Prime Minister Sadeq al-Mahdi's coalition government

Co-operation (SAARC). But clearly, the meetings between the two prime ministers will be of greatest significance. The two are expected to hold at last three meetings to discuss ways to improve bilateral relations. This will be the most important direct contact between leaders of India and Pakistan since the late Mrs Indira

Gandhi and Ms Bhutto's father, the late Mr Zulfiqar Ali Bhutto, met in the Indian hill resort of Simla in 1972 to sign an agreement on normalisation of relations after the 1971 war which split Pakistan in two. Mr Gandhi's trip is the first an Indian Prime Minister willhave made to Pakistan to dis-

tion, with membership esti-mated at 1m workers, called for an indefinite strike from

tomorrow unless the govern-

"The revolution will continue, Sadeq must get out," several thousand demonstra-

tors shouted in central Khar-

On Monday, the government

ment backed down

Sudanese call for Premier to resign

divide them - notably their imresolved . The last Indo-Pakistan summit was held in 1985 when the late President Zia Ul-Haq viscuss hilateral relations in three

ited New Delhi for talks with

They then agreed to a series

necessary to raise funds to cover wage increases

announced on Saturday. There

were signs yesterday, however, that the government might

back down. The independent newspaper

al-Siyassa said deputies from

Mahdi's Umma party, the coali-tion's leading partner, had

called on the government to

spread across Khartoum, focused on the cabinet offices

where riot police, armed with

Yesterday's demonstrations,

review the measures.

sures which have never been implemented, mainly because of suspicions that each was interfering in the internal affairs of the other.

Mr Gandhi sent on unusu

of confidence-building mea

ally warm message to Ms Bhutto on her election, and this was reciprocated with equal warmfh. India has welcomed the return of democracy to Pakistan and has been par-ticularly impressed by Ms Bhutto's statements that she plans to make the Simla agreement of 1972 the basis for future relations with India and committing Pakistan not to make nuclear weapons.

The Simla agreement provides for direct negotiations for settlement of all bilateral issues without the involvement of any other country and also binds the two countries to

machine-guns and tear-gas, stood guard but did not inter-

The protesters chanted slo-

gans against the Attorney-General and Justice Minister, Mr

Hassan al-Tourabi, and his militant National Islamic Front

(NIF), raising tension with NIF supporters also protesting at

Reports yesterday said employees of the state-owned Telecommunication Authority

would begin a week-long strike tomorrow to press demands for

harder for fringe groups to win seats and hold the major par-ties to ransom, as the ultra-Orthodox and ultra-nationalists did after the November poll. In the last parliament, Likud resisted changes promoted by Labour and the parties of the centre-left. It did not want to alienate its religious allies.

But Mr Shamir's humiliating ordeal, which provoked a con-frontation with Israel's influential American Jewish supporters over the definition of Judaism, persuaded him to

The Prime Minister conceded in a radio interview that it was "impossible to continue for long with the existing system", which led to endless bartering after every election.

Mr Shamir is planning to

appoint a ministerial committee soon to recommend what form a change should take. His ideas are not yet very precise, but he is veering towards some form of constituency system, coupled with direct election of the Prime Minister. Labour's preference is for a mixture of constituency and proportional elections.

raised the price of sugar by 500 per cent and cigarettes by 50 per cent, introduced a tax on locally-manufactured goods, its toughest test since it was formed seven months ago. and imposed a 15 per cent increase in import tariffs. The official Sudan news agency SUNA said the federa-

BUSINESS LAW

Rediscovering the past, for better or worse

By A.H. Hermann, Legal Correspondent

his was the year when both China and the L Soviet Union started in earnest to rediscover their legal past. China tried hard to evolve laws to fit its new business aspirations, and its lawyers contorted themselves to do so without mentioning the

word "property". The Soviet Union, remarkably, seems more free from ideological handcuffs, but its progress in civil and commerislation enabling foreign joint and Poland, and some are lag-ventures suffers from the absence of basic laws allowing splendid isolation is made posabsence of basic laws allowing joint ventures to own and mortgage property or other assets and providing for an orderly disposal of failed enterprises. Somehow, it has not quite yet sunk in that a market economy, even a socialist one. cannot do without insolvency

rules to clean the field.

given up. Consequently, the civil codes of the individual Soviet Republics, purged several times of all that could perpetuate the private ownership of means of production or otherwise facilitate individual enterprise, are being turned back to where they were in the early 1920s. A similar journey began for the lawyers in the lesser communist countries of central and south-eastern Europe. Some are ahead of the Soviet Union, such as Hungary sible by the fact that it never embraced Stalin's economic madness as whole-heartedly as other countries, particularly Czechoslovakia.

However, it is not only communist lawyers who look back. The US lawyers do too, though within different co-ordinates. The return to Lenin and the rehabilitation of Bucharin is a proposed by the Department of way of saying that the New Justice aim to dismantle fur-Economic Policy of the early ther the rigorous constraints 1920s should never have been on business constructed by

courts on the foundation of the Sherman and Clayton Acts. These new draft guidelines are much softer on mergers than those issued in 1984, and they also adopt a benevolent attitude to joint ventures and lic-ensing of intellectual property. However, the proposed guidelines adopt a hard line on extraterritorial application of US anti-trust laws, trying to obtain immunity for the US anti-trust agencies from judicial review of such applications. They also try to weaken a foreign party defence that it acted under the compulsion of its own government.

The same tendency towards a universal applicability of US laws was manifested by the US Supreme Court's decision in the Schlunk case, giving the lower courts a green light to disregard the Hague Convention's requirement of going through local courts to obtain evidence from foreign residents. Instead the courts may use their own procedure for enforcing discovery abroad -

another move away from the spirit of international co-opera-tion which moved the US to sign and ratify the convention.

By contrast the Securities and Exchange Commission (SEC) seeks greater co-opera-tion from other supervisory authorities and in exchange offers to help with their US investigations of suspected infringements of foreign security laws. An act giving the SEC powers to provide such help was signed by President Reagan this mouth. Product liability laws devel-

oped by US courts are an enormous burden on the US economy, estimated at \$45bn, to which should be added the cost of self-imposed restrictions on production, and defensive measures, particularly in the medi-cal field. The adoption by Con-gress of the Uniform Product Safety Bill and its approval by the Energy and Commerce Committee of the House of Representatives mark the beginning of an important initiative in this area.

Both the US and the EC rediscovered anti-dumping laws as an instrument of protectionism. The US trade legislation gives the executive great powers of retaliation when US exports are hampered in foreign markets - powers so great that they could be easily used as a barrier to imports on the flimslest justification.

The European Commission also became very inventive in the application of anti-dumping duties and some of its methods of calculating the 'normal price" are questionable, to say the least. The European Court, which in the past tried to make the Commission keep to the virtuous path. has recently endorsed some of its most problematic decisions.

The court has also, perhaps unwittingly, provided the Competition Department of the ommission with ammunition in its battle for a merger regulation which the member states are reluctant to approve. the Morris decision did not increase the Commission's powers under Article 85 of the Treaty of Rome, the Commis-sion is using this decision as a bogey with some success. This is welcomed by companies threatened by hostile bids, such as Plessey, and in this way the interpretation of the decision, though wrong, becomes effective in practice.

On one hand, there is, no doubt, logic in the proposition that mergers with an international dimension cannot be very well controlled by national authorities, and that they could be better controlled by the Community or an even more widely based authority. On the other hand, Brusselsbased merger control, combined with the Commission's mounting protectionism and preference for cartels in which it can have the decistve say, conjures up a vision of the dirigisme of the 1930s.

Though, if interpreted strictly, rather across the Atlantic, is

the European Court's recent decision in the Wood Pulp case. It adopts a very radical form of the US-bred "effects doctrine", encouraging the Commission to apply the Community's competition law to foreign suppliers of the Common Market. This may prove to be a good hargaining asset to be a good bargaining asset in a future attempt to curb the extraterritorial application of US laws but it is also a sad sign of mounting tensions on the trade front. One must only hope that these will not affect the vigour of political alliances of the western world. Throughout the year the

more pay.

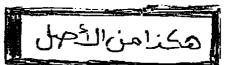
Commission continued its struggle for greater power -or "competence" as they call it in Brussels - taking member governments to the European Court either individually or collectively, as the Council of Ministers. Sometimes there were sound reasons for the action, when member states failed to implement rules to which they agreed. But sometimes the actions seemed petty, as when the Commission asked for the annulment of Council Directives only because they referred to an article of the Treaty of Rome which the Commission did not like, as a Not looking backwards, but matter of principle, because it required unanimity, though

the directive had been passed as drafted by the Commission. The Community legislation required for the achievement of a "single market" prog-ressed apace but enthusiasm for 1992 cooled down as it became evident that dismantl-ing barriers to trade between member states might provide bricks for a Chinese wali around the Community and that a liberalisation of national regulatory regimes could reinforce the dirigiste tendency of the Commission.

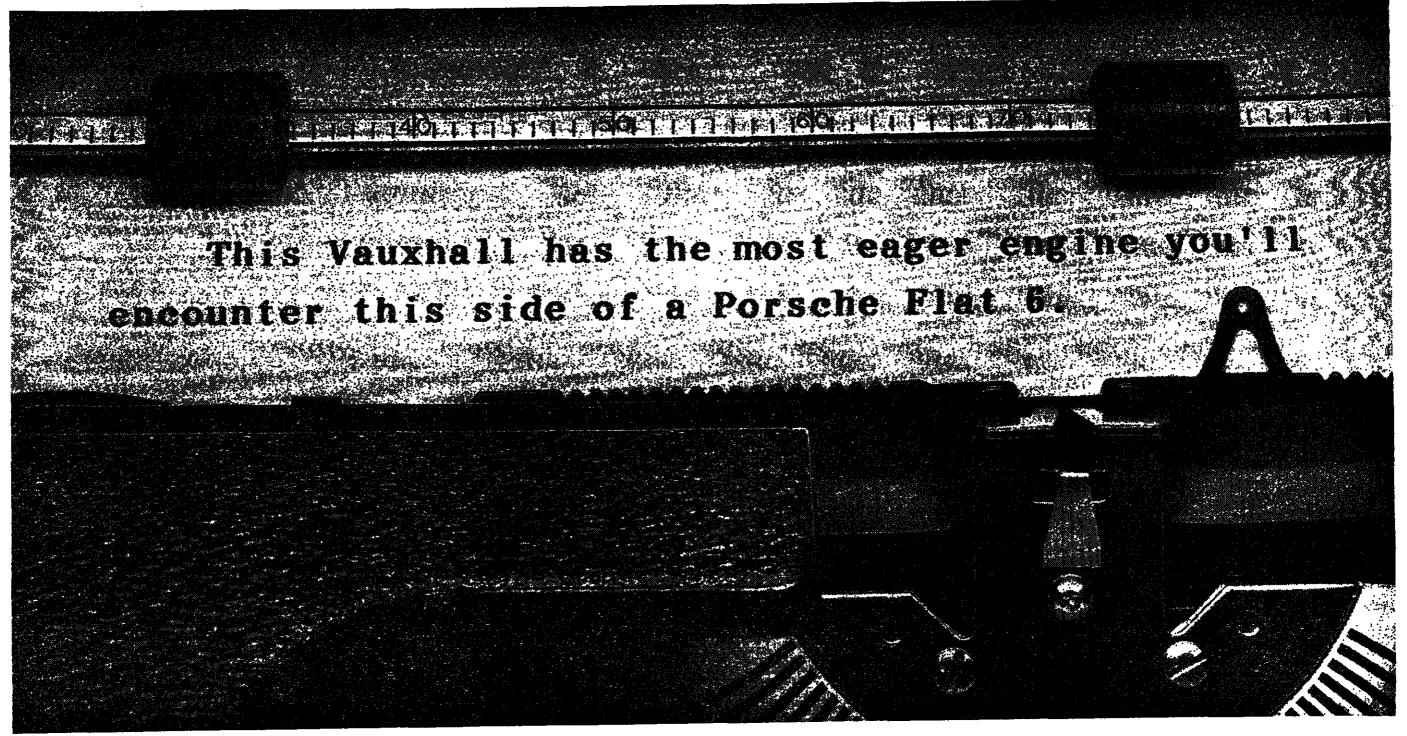
Though time does not seem yet ripe for the United States of Europe. the European Formation of the Commission.

S. . .

yet ripe for the United States of Europe, the European Eco-nomic Community envisaged by the Treaty of Rome has many devotees in its member states. But there is a growing awareness of the drift towards a community where internal frontiers will be replaced by even greater divisions between sectors of the economy with different rules applying to agriculture, energy, transport, the steel and chemical industries, and manufacturing industries where rules are applied differently according to the politi-cal clout of the enterprises, and whether they are based in the Community or outside it. In short, not everyone would like to see a 1992 European Corporate Community.



WE THOUGHT OUR 16 VALVE ENGINE WAS INCOMPARABLE. APPARENTLY NOT.



Hmm. The quote above was found in the May 1988 issue of 'Car' magazine.

Reinforcing the belief, it seems, that Vauxhall can build a good engine. Then again, it's not just a good engine. It's our best.

You see, we gave our engineers a bit of a problem.

"Build an engine that is not only flexible but with high power. Make it quiet, fuel-efficient and low on exhaust emissions.

Finally, it has to be easy to maintain but durable, compact and low in weight." Some problem.

But as we expected, they delivered the goods.

In the shape of the new Vauxhall 2.0 litre 16 valve engine. It pushes out 150 bhp.

And, when fitted in the Astra GTE, powers it from 0-60 in 7.6 seconds, and up to 135 mph.

Its real beauty, however, is its immediate and

powerful response to a demand for acceleration, (i.e. put your foot down and it goes like lightning).

Much of this is thanks to the introduction of the Bosch M2.5 Motronic engine management system.

A most important function of which is its Sequential Fuel Injection.

A bit of technical flim-flam that means the exact amount of fuel goes to each cylinder exactly when it is needed. Result: Instant exhilaration.

Nevertheless, this is just a start. As we speak, our designers are developing far superior engines.

So keep your eyes peeled on the car mags.

One day you may see a cutting that compares a Porsche Flat Six to a Vauxhall engine.

VAUXHALL. ONCE DRIVEN, FOREVER SMITTEN.

Wreckage may yield first clue to identity of terrorists

is conclusive evidence that a bomb caused the crash of Pan Am 103 opens a new phase in

the official inquiry.

The main task of British investigators, working side by side with the US Federal Bureau of Investigation, will be to search for more evidence on the type of explosive and the bomb detonator used to blow the Boeing 747 out of the sky, killing all 259 passengers

Yesterday's statement from the Air Accidents Investigations Branch of the Transport Department made clear that investigators also had yet to establish what the bomb was contained in, where it was located in the aircraft and what happened immediately after it exploded. For the time being, then, as police spokes-men made clear yesterday, the lead in the inquiry remains with Dumfries police and the Department of Transport, with other Government ministries providing back-up where

In parallel with the forensic search, US and British investigators, using intelligence chan-nels, are likely to be testing a wide range of hypotheses as to which terrorist groups may have the motive and the capability for carrying out sabotage on the scale of Pan Am 103. Investigators are also expected to examine closely the pas-senger manifest to see if any of

THE BRITISH Government's statement yesterday that there is conclusive evidence that a Accidents Investigation Branch of the Department of Transport on the Lockerbie crash:

A number of items of wreckage, passenger baggage, and part of the framework of a metal luggage pallet are being examined by Ministry of Defence scientists. More items have been collected by Air Accidents Investigation Branch investigators from the accident area; each of these will be subjected to lengthy chemical and metallurgical forensic examinations.

However, it has been established that two parts of the metal luggage pallet framework show conclusive evidence of a detonating high

The explosive's residues recovered from the debris have

those travelling may have unwittingly had connections with a terrorist group. "It has happened before," said an official in Washington, noting how, in 1986, an Irish girl was duped by her Jorda-nian boyfriend, Nezar Hindawi, into carrying a bomb aboard an El Al jet at Heathrow before she was caught by security guards. On that occasion, the British Government concluded that the plot was masterminded by senior Syrian offi-cials, and broke off diplomatic ties with Damascus once Hinbeen positively identified, and are consistent with the use of a high-performance plastic

Other evidence collected by the Air Accidents Investigation Branch, in particular that from the flight data recorder and the cockpit voice recorder and from the wreckage trail on the ground, has led to the preliminary conclusion that the explosion took place soon after the aircraft had crossed the Scottish border while it was in the cruise at 31,000 ft and that this led directly to its

Much investigative work remains to be done to estab-lish the nature of the explosive device, what it was contained in, its location in the aircraft, and the sequence of events immediately following its det-

The centre of attention, however, is on the farmland near Lockerble where potentially vital clues lie either on the ground or buried with other samples of the crash debris. "The forensic search has only just begun," said one US offi-cial knowledgeable in counter-

hopefuls in

ful of likely candidates.

The Government is continu-

ing talks with four or more

Bank of Scotland and the Co-

Bank of Scotland and the Co-operative Bank are regarded as likely purchasers, but other candidates such as TSB seem to have dropped out. At least-one foreign buyer is believed

The Post Office's results,

published earlier this month,

howed that Girobank's profits

rose by 30 per cent during the

to be still interested.

ix months to Se

He said investigators would focus on luggage and metal fragments found near the suitcase of which the pockmarked surface first offered conclusive evidence of a bomb hidden aboard the plane. "We would look for burn marks and



Joint operation: Federal Bureau of Investigation agent Jim Darch (left) with the Assistant Chief Constable of Dunfries and Galloway Paul Newell

A primary goal, however, is to find the detonator, or parts of it, which may be numbered and therefore offer chies about the original supplier and the buyer. Modern detonators may have a barometric device triggering an explosion, or it could be a sophisticated remote con-trol device capable of being set off from a distance of up to 100

Officials noted that such devices usually required speci-alised knowledge and probably

attempt to reconstruct the identity of the explosive," the official said.

a laboratory. Those physical requirements and the level of technical expertise did not lead in the direction of a gang of ruffians, one US source said. Among the groups identified by Washington as having the capability are several radical Palestinian factions that bitterly oppose the recent statements renouncing terrorism and recognising Israel by Mr Yassir Arafat, chairman of the Palestine Liberation Organisa-

Fears have been voiced frequently in recent weeks that one of these groups might

ist outrage in order to discredit Mr Arafat's conciliatory line. Israeli leaders, who want to persuade the US to halt the dialogue it recently opened with the PLO, have been quick to draw attention to possible Palestinian involvement in the tragedy.

The dissident groups are highly fragmented, but among the more active and organised is the Damascus-based Popular Front for the Liberation of Palestine-General Command, led by Mr Ahmad Jibril, which openly split with Mr Arafat in the early 1980s. Several weeks ago, 13 alleged members of the PFLP-GC were arrested in West Germany, amid accusa-tions that they were planning a terrorist act against an Ameri-can or Israeli target. The clear aim was to upset Mr Arafat's

Another group is the Fatah Revolutionary Council, led by the terrorist Mr Sabri al-Banna, better known by his nom de guerre Abu Nidal, who has received backing from both Syria and Libya. However, US officials noted with great interest a statement issued by the Abu Nidal group on Tuesday expressing condolences to the American victims' families.

They described the state-ment - which expressed "deepest sorrow for this trag-edy" in the name of the Fatah Revolutionary Council — as unprecedented and possibly indicative of a desire not to be outflanked by Mr Arafat's current moderate tone.

The FBI, Finnish police and the State Department's Counter-Terrorism Bureau have all more-or-less discounted the original tip by an anonymous caller in Helsinki warning of a likely bomb attack on a Pan Am jet leaving Frankfurt by Abu Nidal. The caller - who made a series of threatening calls this year - has been traced and interviewed. Offi-cials are leaning towards the conclusion that the tip-off pre-

ceding the crash was a maca-

hre coincidence.

The focus of attention now is Iran, and more particularly hard-line Iranian or pro-Iranian groups. Ayatollah Ruhollah groups. Ayatonan Rutual Khomeini, Iran's spiritual leader, called for a "fully fledged war" against the US and its allies last July, one day after an American warship mistakenly shot down an Ira-nian civilian airliner with 290 people aboard. Tehran radio at the time said the disaster would be "avenged in the same blood-spattered sky over the

Persian Gulf." Soon afterwards, the Iranian leadership made its astonishing decision to sue for peace with Iraq. But the country is far from united behind the regime's new policy of trying to win friends and influence people abroad, and hard-core elements of the apparatus which the Islamic Republic set up to export its revolution may still be in action.

Record Christmas flight numbers

By Michael Donne, Aerospace Correspondent

BRITAIN'S air traffic controllers handled record numbers of air traffic movements over the Christmas period, with traffic in some cases approaching peak sum-

mer levels.
The Civil Aviation Authority said that the London Air Traffic Control Centre at West Drayton recorded 3,358 aircraft movements on December 22 alone, well up to an average 1988 summer day. The busiest day in 1988 was July 15, when 3,817 movements were

recorded. Heathrow airport recorded its second busiest day ever on December 22, when it handled 1,107 movements. The record is 1,121, on September 16. Gatwick airport handled 634

aircraft on December 23, higher than previous Christmas traffic but below the 690 movements recorded on many days this summer.

Manchester airport also han-dled record Christmas traffic, with 428 movements on December 23, compared with a summer peak of 578 on July 15. In spite of the numbers of flights, delays were fewer than predicted. Restrictions by panish air traffic controllers led to some delays of up to two hours, and there were some minor delays in French air-

Imports still

squeezing

footwear

Proposed bill 'threat | Handful of to unitary boards'

SHAREHOLDERS in Britain's largest companies will be able to secure the appointment of audit committees composed of independent directors under the terms of a private mem-ber's bill to be introduced in the Commons next month by Mr Tim Smith, Conservative

MP for Beaconsfield.

The measure will be modelled on the Companies (Audit Committees) Bill, which the late Sir Brandon Rhys Williams finally succeeded in piloting through the Commons after a campaign extending over 18 years and which was rejected by the House of Lords

last May on the day he died. Between 250 and 300 leading companies could be affected by the bill's provisions, which have been strongly opposed in the past by the CBI on the ground that they could under-

that its provisions are permissive rather than mandatory, to persuade the Government to hold to the neutral stance it adopted in the Lords when Sir Brandon's measure was opposed by leading figures in industry and the City.

The new bill, like its predecessor is likely a second

cessor, is likely to secure cross-party support, but as Mr Smith was unsuccessful in the recent ballot for the right to promote private members' leg-islation in the time specifically allocated for it, it has little

to incorporate some of its key provisions in the Companies ment just before Christmas. By the time the measure h

Police probe Aveling fund

POLICE yesterday launched an investigation into an apparent deficiency of at least £1m in the pension fund of Aveling Barford, the engineering company based in Grantham, Lincolnshire, that went into receivership this year.

The commercial branch of the engineering works.

Barford's Grantham engineering works.

The company went into liquidation with debts of £40m. The receivers were called in and the firm was sold to a Yorkshire business consortium at the end of August.

The commercial branch of the Lincolnshire force was conducting the inquiry at Aveling industry.

at the end of August.

It makes dumper trucks and

SUPER CHANNEL LIMITED (IN ADMINISTRATION)

Notice is hereby given that a Meeting of Creditors in the above matter is to be held at the Community Roome, Great Clearn Street, London WCZ on 9th January 1989 at 10am to consider proposals wheer section 23th of the Insolvency Act 1985 and to consider estab-lishing a Committee of Creditors.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF

NOTICE is hereby given that the Order of the High Court of Justice, Chancery Division deted the 28th day of November 1988 confirming the radiation of capital of the above-named Company from 12,360,548 to 11,110.668 and the Minute approved by the Court showing with respect to the share capital of the Company as altered the several particulars required by the above mendoned Act were registered by the Registrar of Companies on the 1st day of December 1988.

Dated this 20th day of December 1988

tors for the said Company

Titinues Sainer & Webb, 2 Serjeants Inn. London EC4Y 1LT Solicitors for the said Cor GB105/M100-152

THE COMPANIES ACT 1985

CHANCERY DIVISION

No. 006229 of 1988

COMPANY NOTICES

THE ROYAL BANK OF CANADA US\$350,000,000 Floating Rate Debentures due 2005

accordance with the terms and cond sions of the Debentures, the Interest rate for the period 30th December 1988 to 31st January 1989 has been fixed at 91! interest of US\$8,611111 per US\$1,000 nominal amount of the debentures will be

ORION ROYAL BANK LIMITED Agent Bank and Principal Paying Agent

> QUEBEC CENTRAL **4% FIRST MORTGAGE DEBENTURE STOCK**

In presentation for the payment of the half-yearly Interest due February 1 1982 on the above stock, the transfer books will be closed at 3.30 p.m. on January 9 and will be re-opened on January 16 1869.

talks on objections raised to the earlier legislation and, by ensuring Giro sell-off By David Barchard POTENTIAL buyers

Girobank, the Post Office banking subsidiary being sold to the private sector, have been whittled down to a handlikely buyers of the bank, which was placed on the mar-ket during the summer. The

chance of making progress.

If the bill looks like being stranded in a parliamentary backwater, Mr Smith may seek

Bill introduced by the Governboard of directors favoured by British companies. completed its passage through the Lords, Mr Smith will be in In framing the bill Mr Smith a position to assess the pros-hopes to take account of the pects for his own bill.

Pre-tax profits were £13m compared to £10m in the same period in 1987. However, the figure does not include £2m of interest payment on subord-inated debt. The entire post-tax profit of £7m was retained. The deadline for bids for Girobank was extended from the previous limit of November because a suitable buyer could not be found by then.

Sticking points appear to have been the price originally better cought by the Post being sought by the Post Office, which was far above Giro's net asset value of about £100m, and a commitment to keep the bank's staff and headcranes for the construction

> ervations about some of the possible purchasers. Contractors 'hit target

quarters at Bootle, Merseyside. The Bank of England is thought to have expressed res-

more often' By Andrew Taylor, Construction Correspondent

THERE has been a sharp improvement in the ability of British construction compa-nies to complete contracts

within budget.
British contractors developed a reputation in the 1970s for large cost overruns on contracts, which were often very late.

A study of 35 contracts, completed between 1982 and 1984, by the building cost information service of the Royal Institution of Chartered Surveyors showed that many contracts were still completed late but that costs were mostly kept within budget.

It can take several years to process outstanding claims by construction companies, hence the long time-lag between contracts' being completed and publication of the survey. The institution said that of 35 contracts between £150,000

and £4m in value, 47 per cent exceeded the tender price but only by an average of slightly more than 1 per cent.

More than 70 per cent of the
contracts exceeded the contract period by an average of

15 per cent. Almost 30 per cent of the delays were because of bad weather and 26 per cent were caused by changes in the contract terms introduced by the client or architect. Labour shortages and strikes accounted for just 10 per cent.

Diesel car market share 'will ease'

plateau since 1985.

the early 1990s.

By Kevin Done, Motor Industry Correspondent

THE SHARE of diesel-engined : during the first half of the cars in the West European car market is expected to decline modestly during the next five years from a peak of 17 per cent reached in 1986, according to a new study.
In North America, diesel

cars now play only a minimal role after a steep drop in demand during the 1980s, while in Japan the diesel share has nated at about 5 per cent of the new car market

According to a study pre-pared by PRS, the Londonbased automotive consultants, and Ricardo consulting engineers, diesel cars enjoyed a short-term surge at the begin-ning of the 1980s. It was sup-ported by concern over the availability of oil and the growing importance of fuel econ-

However, in a number of markets there are now clear signs that diesel cars are on

forecast of a 16 per cent jump to 56,000, which was made as

recently as March this year.

Jaguar's ambitions have been dampened by a fall in sales in the US, its single most

Sales in the US were forecast

Conservative rule in Britain,

Mr Paddy Ashdown, the party leader, says in a new year mes-

sage issued today. He asserts that after the

traumas that followed the break-up of the Liberal and SDP alliance and the refusal of Dr David Owen and his followers to join a merger, the SLD ends 1988 as the party "that all the others are wetching."

the others are watching."

Mr Ashdown reaffirms his determination not to enter into

any deals with Labour or the

Owenites. He insists that the

party will be bidding for power

at the next general election and not limiting its aims

sharing in

coalition.

By Our Motor Industry Correspondent

382,415, Fiat of Italy with 281,095 and Renault of France

with 270,124. Demand for diesel

JAGUAR, the UK luxury car in March as rising to 25,000-

maker, increased its production in 1988 by 8 per cent to a record 51,939 cars. However, that was below the company's luxury imported cars from

SLD only alternative to

ONLY the Social and Liberal Epping by-election, where it Democrats can offer the prospect of a genuine alternative to pect of a genuine alternative to process.

Tories, Ashdown says

Western Europe has weakened significantly this year. Jaguar sales for the first 11 months

were 6.9 per cent lower than a year earlier, at 18,687 units.

Jaguar's US sales for the full year are expected to total 20,500-21,000, and in spite of

Tories."
Mr Ashdown says that

"many Labour people" are now openly admitting that they can never hope to win an outright majority.

majority.

He looks to the by-election in Conservative-held Richmond, North Yorkshire — to be vacated by Mr Leon Brittan when he takes up his post as a member of the European Commission in Brussels — to provide appriher hoost for the

vide another boost for the

Mr Ashdown appeals to

every party member and sup-porter to back the Richmond campaign "where the opportu-nity awaits to register the first Parliamentary by election vic-

to 25.3 per cent in Belgium. The rate of diesel car penetra-Output of diesel cars rose from 1.264m in 1982 to 1.96m in tion is greatly influenced by national fiscal policies and the level of fuel excise duty imposed in relation to petrol. 1987, a jump of 55.1 per cent, but production has been on a

West Germany has previ-ously been the higgest single market for diesel cars in West Diesel cars increased their share of the West European new car market from 11.3 per cent in 1982 to a peak of 17 per Europe, with registrations peaking at 777,000 in 1986 and a cent in 1986, when diesel registrations totalled 1.97m out of a However, diesel car sales in West Germany dropped by 26.8 per cent in 1987 and are expec-ted to show a similar fall in total West European new car market of 12.4m. The share declined to 15.8

per cent in 1987 and is expected to shrink to 15 per cent during

Daimler-Benz said its diesel car sales in West Germany had The leading diesel car maker in West Europe is the Peugeot group of France, with an output in 1987 of 436,300 cars. It is followed by the Volkswagen group of West Germany with fallen by 17 per cent this year amid the continuing discussion on the environmental compatihility of the diesel engine. The decline in the whole West German diesel sector might be closer to 30 per cent this year. By contrast, diesel car sales have surged in France, with a jump of 31.4 per cent in the

stronger demand in other mar-kets - particularly in the UK,

continental Europe and the Far East - the company has been

unable to fully compensate the

Mr David Boole, Jaguar pub-

lic affairs director, said the

company was forecasting a fur-ther increase in output to

about 55,000 cars in 1989, helped by an improvement in the US and "modest growth in

CONCERN IS growing that high interest and mortgage rates might hamper recent growth and profitability in the UK kitchen appliances market.

"We have found in the past that high mortgage rates have always impacted adversely on our industry," Mr Jim Collis, director general of Amdes, the white goods makers' trade association, said recently.

He was concerned that prices might be cut in the hunt

rices might be cut in the hunt for sales. It would be tragic if the appliances market, which had been profitable for retail-ers in recent years, followed the pattern of brown goods,

such as TV sets, where traders chased turnover regardless of

Sales of white goods were

worth more than £3.5bn at retail prices in 1988, after a

year of strong growth, according to Amdea.

profit, he added.

Kitchen appliance makers

fear high interest rates

By Christopher Parkes, Consumer Industries Editor

fall in the US.

West Europe, is only in sixth place in the diesel car sales league, with diesels taking 4.7 per cent of the total market in 1987. The share has risen steadily during the 1980s, how-ever, from only 1.0 per cent in In the US, diesel car sales

have shrunk to a minimal role. At the beginning of the 1980s diesels were seen as a growth sector in the context of rapidly rising oil prices and the expec-Those trends have not emerged and diesel sales have plunged from 356,000 in 1982 to

only 17,000 in 1987, according to the PRS report. General Motors has pulled out of the sector altogether.
In Japan, diesel sales have stagnated during the 1980s, with sales totalling 171,000 in 1987 compared with 149,000 in 1989 and a neak of 191,000 in

1982 and a peak of 191,000 in Diesel cars in the 1990s. PRS

The strongest growth in production and demand for diesel cars took place in West Europe share of 0.6 per cent in Greece share

Jaguar is aiming to expand its narrow sales base in the Far

East. It hopes for sales in Japan of 1,800-2,000 in 1989

Home laundry manufactur

ers performed strongly, deliver-ing 1.8m washing machines of which 25 per cent were costly

combination washer-dryers. Sales of dishwashers increased

by 25 per cent after a similar increase in 1987.

Microwave oven exports from the Electrolux factory at Luton, Beds, and several Japa-

nese companies established in

nese companies established in Britain, rose 350 per cent to 252m in the first nine months of the year. Growth slowed in the UK, where microwaves are in use in 40 per cent of homes, although sales still reached 1.8m units during the year.

However, Mr Collis was concerned that the strength of the pound might damage overseas

pound might damage overseas sales. 'I fear that international

speculators' input has a higher Treasury priority than UK manufacturers' output," he

Peak Jaguar output undershoots forecast

£742m, in the first 10 months of the year.

British shoe makers have managed to sustain the growth of exports, in spite of the strength of sterling. The flow of exports rose by 7 per cent to 18m pairs, worth £165m, between Jamusey and October all major markets."
In March, Jaguar said it was planning to reach annual production of 60,000 cars in 1989. Production this year com-prised 39,222 XJ6 saloon cars, 10,356 XJ-S sports cars, 2,147 V12 saloons and 154 Daimler

Moreover, exports are domi-nated by the men's shoe mak-ers - such as Church's with its classic brogues and Griggs with its fashionable Dr Martens shoes - while the wom-en's shoe makers have proved most vulnerable to imports. The women's shoe sector, dominated by C. & J. Clark and the

Deless

is halit

inated by C. & J. Clark and the FII Group, is concentrated in Leicestershire and Lancashire.

A BFMF survey shows that the profitability of 12 of the largest women's shoe makers feil to 0.7 per cent in the first half of 1988, from 6.5 per cent in the same period in the previous year.

sector was scarred by rational-isation. Many of the larger players were forced to resort to short-time working and redun-dancies, while some smaller

a formal appeal to the Euro-pean Commission for the intro-duction of measures to restrain imports from South Korea and Taiwan. Much of the recent increase in imports has come from those countries.

The appeal forms part of a wider lobby by the European industry to secure restraints on imports of footwear into the

Shipyard workers offered guidance

SHIPYARD workers made redundant by the closure of North East Shipbuilders at Sunderland are to be offered financial guidance at special

chief executive, said it sought principally to allay anxieties about mortgage payments.

SNP hint of breakaway

He draws on the impetus tory for the Democrats as a provided by the SLD's significant first step on our magnificent" result in the road to power."

THE SCOTTISH Nationalists threatened yesterday that if Mrs Thatcher failed to concede their demands they would "exert our national sovereignty and take our independence." Mr Gordon Wilson, SNP

leader, said in a new year mes-sage that for a nation freedom was what was taken, not what was given. He described the SNP's Glasgow Govan by-election victory as a turning point in Scottish history, and went on to say that June's European elections;

in which they are demanding Scottish independence within the European Community, offered the people of Scotland a great national opportunity. Mr Wilson said the Govan

victory demonstrated the increasing determination of Scots to achieve constitutional change through the SNP rather than the discredited remaining "feeble 49" Labour MPs.

"It also showed that old-fashioned devolution, intended to retain real power in London, is no longer acceptable."

THE FUTURE government of Scotland is top of the agenda for the Labour Party in Scot-

land at its party conference at Inverness in March, according to a list of resolutions pub-

the setting up of a constitu-tional convention that would discuss a Scottish assembly

Government tops agenda as the poll tax, which is "clearly against the wishes of the vast majority of the Scot-

tish people." Defence also looks likely to provoke debate and division in lished yesterday.

Several motions welcoming the party, with no fewer than the party, with no fewer than the party with no fewer than the party to reaffirm its support tional convention that would for unilateral disarmament.

nave been submitted.

The giant Transport Workers' Union reckons this is of prime importance in view of government legislation, such

The other hig issue is bound to be the poll tax, which is due to come into effect in Scotland at the beginning of April, a year ahead of the rest of the UK.

industry By Alice Rawsthorn THE BRITISH footwear THE BRITISH footwear industry faces increased pressure on output and profitability as it enters the new year having faced a fresh influx of imports in the autumn. For the past year, the industry has suffered because of a surrey of imported footwear. surge of imported footwear fuelled by the strength of ster-ling. The increase in imports

has plunged the industry into a new round of cuts and clo-During the summer the level of imports stabilised, albeit at an exceptionally high level. But the latest statistics from

the British Footwear Manufacturers Federation show a 14 per cent rise in October imports, to 15m pairs worth to a 7 per cent growth in imports, to 165m pairs worth £742m, in the first 10 months of

between January and October.
The BFMF is concerned,
however, that the average
value of exports fell in the
autumn months because of pressure on profitability. One of the chief contributing factors was the effect of the

strong pound on pricing.

ous year. In 1988 the women's shoe

companies closed.
The BFMF recently mounted

European Community.

sessions in the town.

The Sunderland-based North of England Building Society is setting up after-hours clinics at two branches in the new year and all offices will give advice during normal hours. Mr Frank Strickland the essistiva Frank Strickland, the society's

DESTINATION UNKNOWN?

But not for long. Choose one from the WEEKEND FT'S HOLIDAYS AND TRAVEL SECTION, EVERY SATURDAY, FROM DECEMBER 31st.

about 15 per cent.
Mr Mittelstädt argues i

would be "more reasonable"

for trade unionists to talks

shout the wage developments of average earners - which include most union members

- rather than developments in

The study found the occupa-

tional wage structures in Britain narrowed until the late 1970s, and then widened

In Germany, there was only "a very small increase" in wage differentials between

skill levels over the period.

average carnings.

by 17 per cent between 1979

and 1987, average wages - or

basic pay - have risen by con-siderably less.

The study, prepared at the Trades Union Congress by a

UK NEWS

McAlpine withdraws from government training plan

ONE OF the largest employers involved in Employment Training, the Government programme for the long-term unemployed, refuses to join new schemes incorporating

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controversial pay rules.

The rules would mean trainees would receive an allowance of about £11 a week more than social security benefit entific-ments. The is somewhat less than trainees received under the Community Programme, which is being replaced by RT.
The decision by Sir Robert
McAlpine and Sons, the construction company, comes as
Employment Department ministers today launch a major marketing initiative simed at encouraging more large companies to take part in the pro-

ET is intended to offer an average of six months' training to 600,000 unemployed adults a year through a mix of off-thejob-training and work experi-ence with employers. Reports compiled by the

Department of Employment's Training Agency show the pro-gramme, launched last Septem-ber, has suffered from at a shortfall of large employers willing to provide work experience placements. It is running about a quarter below target.

McAlpine's decision is a
severe blow because it was one

of a small minority of private sector employers involved in the Community Programme.

McAlpine says ET involves some "fundamental changes in approach from that we which successfully developed and employed under the Commu-

nity Programme.
"Our experience on a current project in Leeds has shown that participants are not coming forward to work under the new Employment Training rules. Our Board of Directors has therefore, reluctantly decided to undertake no new schemes on this basis."

Many large manufacturing companies have not joined the programme, partly because of union opposition, but also because they judge the scheme will not belo them fill vacan-cles for skilled workers.

American Airlines to use UK software for reservation system

By Alan Cane

AMERICAN Airlines is planning to use an innovative British computer software sys-tem to improve the competitiveness of its Sabre automated

reservation system.

It has purchased an unlimited licence for the use of Automator software developed by Direct Technology of the UK. The deal will be worth about \$250,000 (£139,000) in the first

Automator, which has collected several awards, has been described as the world's first software robot.

It automates the operations of a personal computer or workstation, making tasks easier for the operator or carrying out tasks that would be impossible for a human being.
Dr Stephen Norman, managing director of Direct Technology, gives the booking of airline seats as an example from the travel business.

Seat prices are frequently discounted as the departure day approaches. Automator can be set to run

on a travel agent's workstation so that it searches the airline schedules day after day, booking and rebooking until it finds the cheapest seat to suit the customer's requirements. Dr Norman says this applica-tion of Automator is already

causing some controversy in

the travel business.

American Airlines says It will use Automator to update and control the Sabre system,

and control the Sabre system, without giving details of the individual projects. Sabre has been a leading fac-tor in maintaining American Afrines as the second-largest domestic carrier in the US. Linking travel agents elec-tronically with airline reserva-

make more money for American Airlines than operating It now faces competition in Europe from Amadeus and Galileo, computer-based reservations systems being put together by consortia of Euro-

tion schedules, it is said now to

Eurobond houses face penalties over Trax

By Norma Cohen

MANY Eurobond houses next week face the possibility of penalties levied by the Associ-ation of International Bond Dealers, the designated investment exchange approved under the UK's Financial Ser-

reasonable efforts were made to comply.

The AIBD's board has not yet agreed on specific penal-ties to be levied. But even the consideration of penalties

adline of January 3 for designated market makers to begin using Trax, the system will not become mandatory for all firms until April 3 when the price transparency requirements of the Financial Services Act take effect for all

The Securities and Invest ments Board, securities watchdog, says its only concern is whether AIRD members meet the April 3 deadline.

Growing wages gap behind rise in earnings By John Gapper, Labour correspondent A SUSTAINED increase in wage differentials between high and low-paid groups has been a hidden feature of the

sharp rise in average earnings in Britain over the past decade, according to a study compar-ing international pay trends. The study, which compares Britain and West Germany in detail found that others in detail, found that although average earnings - including overtime pay - in Britain rose

At issue is the Eurobond market's new trade matching system, known as Trax, which members must use to meet the

members must use to meet the price transparency required of all securities exchanges operating in the UK.

While the AIBD has required its 112 market making members to begin using the system by January 3, only about 25 are doing so now and about 25 are doing so now and it is clear that many will be unable to do so by next week. Those failing to meet the deadline will not be fined if

pushes the organisation, once regarded as little more than a club, further into the role of a regulator – a role it has been extremely reluctant to adopt. While the AIBD has set a

securities transactions.

I NEED TO KNOW NOW!

West German researcher, Mr

Armin Mittelstädt, found dif-

ferentials between occupa-

tional and regional groups in

West Germany have remained relatively stable.

The best-off British group have been professionals in the

Mr Mittelstädt found the

average real annual wage increase in Britain since 1979 has been well above 2 per cent. Between 1985 and 1987 Brit-

ish wage earners obtained an

average real increase of about 4 per cent per annum, the report states. Most recent esti-

mates suggest that 1988 will

show a similar trend.

The rise in real earnings over the period was 8.9 per cent in Britain.

Only Italy had a higher fig-

ure with 9.4 per cent, while several countries, including the US and France recorded

considerably lower figures

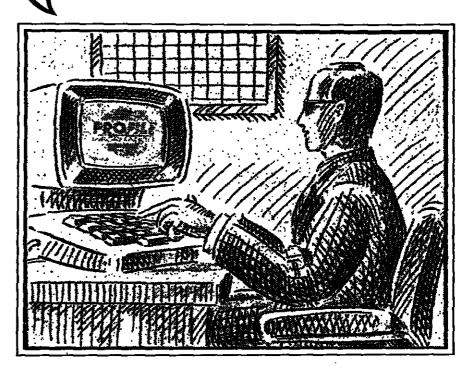
with 1.8 per cent and 3.4 per

cant respectively.

However, the study found a significant widening in the distribution of earnings since the

Although average earnings

have risen by more than 25 per cent since 1973, the wages of



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Loans become a threat to homes

David Barchard on a warning to house owners as interest rates rise

OR thousands of families across the UK, increased increased mortgage repayments are casting a shadow across the holiday season. Even people who have only faced moderate difficulties so far are aware that things are going to get much tougher in the new year after the next round of building society (savings institutions) mortgage

rate increases.

"This is normally the quietest period of the year," says Ms Kay Birch, acting manager of Merton Money Advice Centre. "Around Christmas, people stop worrying about money until their problems catch up with them at the end of January. But this year, things are busy. I had three serious referrals yesterday and in two of them, people were faced with the possible loss of their

Mortgage rates for most bor-rowers have risen 3 percentage points since the spring, adding up to about 265 a month in extra payments on a £30,000 mortgage. That is not a partic-ularly onerous amount for many families, but according to Mr Geoffrey Brown, a tele-phone financial advice counsel-ior on Housing Debtline, it has already upset earlier arrange-ments made by indebted people in the last 12 months.

He says: "The rise in the mortgage rate has led to people being unable to meet repayment arrangements they made on mortgage arrears and loans months back and they have now got to go back to the lender and try to redraft the agreement."

Although Housing Debtline is a Birmingham-based tele-phone service, Mr Brown identifies the south-east as the leading area for calls from peo-ple in trouble with their mortgages. Particularly vulnerable are people who bought during the spring and summer, when the housing boom was at its height.
"A lot of people got over-

committed trying to meet the Chancellor's August deadline on mortgage income tax relief," says Ms Alison Skit-trall, principal money adviser at Hounslow Advice Centre.

s Birch adds: "People who bought in the pre-August rush did so after a lot of encouragement to buy and take out mortgages. Now they may be in difficulties after they have been in their homes only a few months. They have an instant bad record from the lender and have built up no equity in the

property."
Fears that house prices may be falling were fanned this

week by a study published by the Royal Institution of Chartered Surveyors showing that during the three months ending in November, 17 per cent of its members reported a fall in asking prices for houses. That was double the number in the previous three months.

It means that people in diffi-culty with their mortgages may not find it easy to follow the advice of their bank manager and sell off their property and move downmarket. "It isn't that easy anyhow, especially for people in debt," says Mr. Brown. "There are lots of hidden costs involved in mov-

A decision to sell early may be less prudent than it sounds if things go wrong, since it may lead a local authority to take the view that a person chose to become homele

Refinancing through a secured loan is even more dangerous. "Some people stumble into what I regard as extortionate secured lending at 33 per cent interest and a brokerage fee which can be £2,000 on top of £8,000 to try to finance their arrears," says Ms Birch. Money counsellors advise people to discuss the situation with their mortgage lender early on. That, however, is less easy to do if the mortgage comes from a centralised lender

Building societies and other mortgage lenders generally wait until unpaid arrears total more than two or three months' instalments before set-ting in motion steps which may end in repossession. or statistical purposes

or statistical purposes, they tend to regard arrears of more than six months as being serious defaults which show up in their records. Only a very small proportion of their lend-ing, well below 1 per cent of the total, ever get that deep into trouble. But a much larger number of

borrowers decide to sell up before that point is reached. Such people, trying to clear their debts by trading down in the market, would be particu-larly vulnerable if the house

larry vulnerable if the house price index was falling.
"The building societies will not necessarily be as tolarant of arrears as they were in the past," says Dr John Ginarlis, financial analyst at the PA Consulting Group. "The structure of the housing finance industry has changed industry has changed Those whose job is to advise people in debt feel that the scourge of mortgage indebtedness is only beginning. February to March is the period

when interest increas

really begin to bite," says Mr

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Homeless doubled since 1979 amid housing crisis

By Joel Kibazo

AT LEAST 370,000 people, and probably many more, will begin the new year homeless, according to a report published

The report, from the housing the report, from the housing pressure group Shelter, says the people who make up the 370,000 are those accepted as homeless by local authorities in 1987 – the last year for which there are complete fig-

However, the overall figure - including the "hidden home-less", which includes many groups such as the single homeless - may exceed im.

Shelter says the number of households which lacked a home in 1967 was practically double the figure for 1979.

ness and the shortage of local government housing. It says supply has outstrip-ped demand, finalled by rocket-

Two factors are cited by the

report for the local government

ing house prices and rents.

housing shortage.

The report links homeless-

The first is the shrinkage in the stock of these houses.

This is largely due to sales under the Government's rightto buy legislation.

The second is that many local government councils will build no homes in the coming year. This is at a time when waiting lists have never been

Poor conditions, over-crowding, increasing numbers of peo-ple living in bed-and-breaktast and other types of temporary accommodation, said to cost millions of pounds, are part of the bleak picture painted by the report, based on information from the pressure group's

regional offices.

Shelter intends to use the report as the basis for a campaign on homelessness in the new year.

Ms Sheila McKechnie, director of Shelter, said: With many provisions of the new Housing Act coming into force on January 1, we think things look set to get worse."

Plea for business network

A LEADING information technology consultant is to appeal to the Government to consider using the planned fifth television channel to create a business communications network rather than for more commercial television, writes

Raymond Snoddy. Mr Stephen Castell, business development consultant for BBC Enterprises, the commer-

cial arm of the BBC, who also carries out consultancy work for British Telecom, believes the concept could revolutionise UK business communication.

If the frequencies being made available for the fifth channel were used instead for data, the transmission rate could be as much as im characters a second, Mr Castell

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Hotel Beach Plaza, Hotel Hermitage, Hotel Mirabeau, Hotel de Paris

. . . in Cannes at the

Hotel Cariton, Hotel Pullman, Hotel de Paris

. . . in Antibes at the

Hotel Bellevue

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Hotel Mercure

. in Mougins at the Hotel Arcadie

. . in St Laurent du Var at the

Hotel Novotel Cap 3000 . . . in Valbonne at the

Hotel Novotei

Getting to the heart of the matter

Philip Rawstorne on the British Government's campaign to reduce the incidence of coronary disease

he Health Education Authority (HEA) has chosen this week – between the seasonal satiety of Christmas and New Year resolutions – to launch a £2m advertising campaign to reduce the rate of heart disease in England.

The country has one of the highest rates of heart disease in the world. Each year, it kills nearly 160,000 people, a third of them under the age of 65. It costs the National Health Service £458m in prescriptions, surgery and hospital facilities; and it is responsible for the loss of 26m work days

loss of 26m work days.

With the long term aim of cutting the coronary death rate by 25 per cent by the end of the century, the Government-funded, but independently-run, HEA is seeking to persuade people to: "Make a new start."

Eight out of 10 Britons eat more fat than is good for them; and a third are overweight. Smoking induced heart disease kills 35,000 people a year. And one in three people takes no regular exercise.

The focal point of the cam-

paign to change these habits is a 50-second TV commercial, featuring a family in which the overweight father is seen slouched on a sofa, chewing crisps, smoking, eating chips, and standing merely to down a pint of beer, as Diana Ross and the Supremes give point to the scene with their hit song: "Stop, in the name of love. Before you break my heart."

The father eventually shows signs of taking the song's advice to "think it over" when

his family shows increasing concern over his way of life.

The HEA has entrusted the campaign to one of the UK's youngest advertising agencies, Butterfield Day Devito Hockney (BDDH), which impressed the HEA with its pitch last year for the Aids account, though narrowly losing then to BMP Davidson Pearce.

The commercial will run throughout England until February and again in July and August. It will be supported by advertisements in national tabloid newspapers, guides "for people who are only human" offering advice on how to stop smoking, eat a more balanced diet, and take more exercise ("To look after your heart, get off your butt").

off your butt").

The main target audience is manual workers, the C2DE group, between the ages of 35

he Health Education
Authority (HEA) has
chosen this week
between the seasonal
of Christmas and New

overweight father is seen
and 54, particularly in Lancashire, Yorkshire and Tyne
chosen this week
and standing merely to down a
point of beer, as Diana Ross and
disease is highest.

disease is highest.

Edwina Currie, who took a close personal interest in the planning of the campaign before her ministerial career was ended-by the eggs controversy, was apparently right in her condemnation of some Northern diets.

But the HEA adds that heart disease is also more prevalent among manual workers because of stress from the boredom of monotonous jobs, or poor working conditions and lack of job security.

Created by two of the agency's partners, Derek Day and Mick Devito, the advertising aims to persuade people who should adopt a healthier lifestyle to do so by awakening their sense of family responsibility. The agency's research showed, says Michael Hockney, managing director, that "most people get a twinge of guilt when they think of the possible effects of their behaviour on their children's future."

Research by both the HEA and the agency suggested that the tone of the advertising would be all important. Hock-

ney says: "It had to adopt an understanding approach. It was clear from group discussions we held around the country that, if people were to respond, they should not be hectored or frightened. Doom and gloom were obviously out. The tone had to be positive and optimistic but not too gentle or bland. People, we found, are... sceptical about messages from government and are easily bored by them."

Leslie Butterfield, planning director, adds: "It was also vital not to try to compel people to do too much. Most people, when they are faced with demands for abrupt and major changes in their lifestyle, tend to postpone any action. Especially so when they are being asked to give up things they quite enjoy.

"Our message is that small steps can make a big differ-

steps can make a big difference; that we are not trying to turn everybody into a teetotaller or a vegetarian, but that a few simple changes, such as cutting down on certain foods or just taking more exercise will improve health and reduce risks. It doesn't have to be exercise with a capital E. Just a brisk walk two or three times

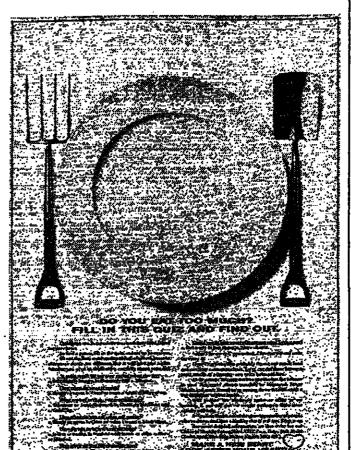
But besides addressing its immediate target audience, the campaign is intended to rouse general awareness of the issue and increase support for other parts of the HEA's programme: initiatives taken over the past two years in co-operation with employers, food manufacturers and education authorities.

Already more than 1m

employees are receiving advice on healthy living in their places of work. Many of the country's largest employers have joined a scheme to provide healthier food in their works canteens, says John Flaherty, the HEA's advertising director. Similar improvements are being made in many school meals.

Food manufacturers and retailers are also co-operating in making more low-fat and low-salt products available in shops; and local authorities are backing special projects designed to encourage health-ier lifestyles.

With a projected budget of £4m in the next 12 months, the programme aims to accelerate these trends. "This is a chance for ordinary people to take a few simple steps towards better health," says HEA chief executive, Spencer Hagard.



Press ads such as this will appear in tabloid newspapers and will support a television commercial aimed at overweight C2DE viewers between the ages of 35 and 54

When heavy metal reverberates to design

manhole access

Expansion mechanism

Alice Rawsthorn reports on Robert Taylor's corporate identity

stensibly the worlds of a Scottish iron foundry and a London design consultancy are as far apart as can be. Iron foundries are not renowned for their interest in design, while designers tend not to be associated with the metal workers of manufacturing industry.

Industry.
Yet for the last year or so, Robert
Taylor Holdings, a small Scottish
company with interests in iron
foundries and plastic mouldings,
has worked with Coley Porter Bell,
a London design consultancy, to
develop a corporate identity pro-

Taylor perceives the programme as a way of improving its performance by creating a competitive advantage and of instilling a sense of collective identity among its subsidiaries. For CPB it represents the consultancy's first foray into the heavy end of manufacturing.

Taylor traces its roots to the 1920s when it was founded as an iron foundry at Larbert in Stirlingshire. Today it is composed of two foundries – making metal parts for anything from dump trucks to firefighting equipment on North Sea oil rigs – together with its recently acquired die-casting and plastic moulding plants.

Since the mid-1980s Taylor's traditional foundry business has benefited from the buoyancy of its customers in the engineering industry and from the rationalisation within its own sector. With annualised sales of £7m and a workforce of 220 people it is now a flourishing family firm. But Taylor has identified two areas of long term concern.

areas of long term concern.

First, when it diversified into new activities, Taylor had hoped that its new acquisitions would offer opportunities for synergistic growth by introducing new business contacts to its established activities.

Instead it has found that its sub-

instead it has found that its subsidiaries have continued to operate as independent entities. "We thought we had done everything possible to encourage the subsid-

Laying the Expanda Pipe

Deteriorated sewer pipe to be relined iaries to think of themselves as belonging to a group," says Robbie Taylor, managing director and grandson of the founder. "Somehow it did not work out as we had hoped. Each company was doing a good job in its own market but there was no overall benefit to the group."

overall benefit to the group."

Second, Taylor was concerned that it had exhausted the potential for improving profitability by increasing the efficiency of its iron foundries. Like so many other foundries, it had suffered severely in the recession of the early 1980s and hauled itself back to recovery through cuts, closures and productivity programmes.

By the middle of last year it real-

ised that there would be no more great leaps in efficiency. Taylor also realised that it had done as much as it could — for the foreseeable future — to improve the quality of its output. Moreover, most of its competitors had also reached similar levels of efficiency and quality control.

Taylor needed to find a new way

Winding

machine

of differentiating itself from its competitors. It decided to do so by presenting a coherent identity to its customers – as part of an initiative of improving its standard of service – and to use that identity to encourage its employees to relate to the group. So it drafted in CPB to

devise a programme.

CPB began by interviewing a cross-section of Taylor's employees to find out how they perceived the company and how their perceptions differed from the identity that Taylor wanted to project. It also commissioned a market research company to analyse the attitude of Taylor's customers.

The results were far from reassuring. "The worst response was from a customer which was 'not over-impressed' by our service," says Robbie Taylor. "But we did not like a lot of what we heard."

CPB presented its conclusions to Taylor's annual management con-

ference in June. The cost of a corpo-

rate identity programme - about

£120,000 in total — was high for a company of its size. "But we realised," says Robbie Taylor, "that we just had to go ahead."

The new identity will be unveiled in early March. The company, with its four subsidiaries, will be renamed the Taylor Group and a new graphic identity will be applied to everything associated with it.

CPB has also devised a programme to improve communications within the group. There will be a series of briefings, leaflets, videos and exhibitions to unveil the new identity to employees. A regular newsletter will be introduced and notice-boards will be installed to ensure that employees know what is going on around the group. Taylor also intends to forge closer links between management and workforce. Factory canteens are being converted into communal eating places. It is also considering the introduction of new pay structures and forms of team briefing. Some parts of its production plants will be

redecorated to reinforce the sense that the group is changing. These internal changes will be accompanied by a programme to

accompanied by a programme to improve customer service. Teams of employees, drawn from every level, are being sent on visits to customers to discover what sort of service they need from the group. Taylor has already begun to monitor the delivery record of its subsidiaries in much the same way as it has traditionally analysed scrap metal levels and production efficiency.

Robbie Taylor hopes that the internal changes will be completed over the next few months so that the subsidiaries will be in a position to offer a higher standard of service when the new group identity is unveiled in March.

"We know we cannot expect miracles," he says. "But the design programme has already helped us to look more closely at the way we go about our business. And we will work very hard to make the most of

The world's biggest ad spenders

THE BRITISH Government has won an unlikely accolade for its extravagant advertising campaigns. Splashing out an estimated \$150m on its privatisation promotions during 1987 gained it 28th place in a league of the world's biggest advertisers prepared by Advertising Age, the US marketing weekly. Sandwiched between C&A, the Dutch retail group, and Kellogg, the cornflake people, HMG helped keep the European flag flying in a year which saw six European companies drop out of the top 50, giving up their places to Japanese edvertisers.

9

nese advertisers.

The rankings, based on an annual study of spending in all countries other than the US, were led by Unilever, the Anglo-Dutch group, which faced an estimated bill of \$732m, leading Procter & Gamble (\$724m), Nestlé (\$483m) and Nissan (\$312m).

However, when the bills for US promotion were included, Unilever's \$1.3bn total spend relegated it to third place behind Procter with \$2bn, and Philip Morris on \$1.7bn.
The fact that the European

The fact that the European soap-to-soup group spends 44 per cent of its global above-the-line promotion budget in the US market which yields only 19 per cent of group turnover and 17 per cent of operating profit, serves to stress the ferocity with which US companies defend domestic markets. Total spending in all markets by the top 50 companies was almost \$20bn, compared

with \$15bn in 1986. The presence of 29 Japanese names in the league table (which excludes US spending), compared with 10 US companies also suggests a sharpening of competition from the Far East. However, included are brewers, retailers and Japan's national telephone service which have little presence outside Japan. Still, the Nissan and Toyota motor companies, placed fourth and sixth, well ahead of Western car makers, the presence of the Fuji film business and the absence of Kodak clearly underline Japan's aggressive international marketing tactics.

European companies displaced from the rankings last year were Siemens of West Germany, Peugeot of France, Cadbury Schweppes, Hanson Trust, Rowntree of the UK and Barilla Pasta of Italy.

Christopher Parkes

TECHNOLOGY

ern urban dweller to identify the major problems of cities and the chances are that you will hear a catalogue of social difficulties - crime, drugs, prostitution and illegal gambling. Ask about the environment and, after pollution, the answer will be sewers. Like smog in the 1950s and acid rain in the 1980s, the prob-lem of antiquated, dilapidated metropolitan sewers seems intractable. How do you replace or renovate the underground channels for human and industrial waste, or for that matter the ageing water pipes which supply the inhabitants' daily needs?

Bill Menzel, a smiling and inventive Australian engineer, thinks he has the answer. It lies in Rib Loc, a quoted Adelaide plastic piping company which draws its name from a patented technology which Menzel licenses or franchises around the world.

"We're an intellectual property company," he says simply. "We have found a new way of making plastic pipes."

Menzel's father and brothers were in plastics and the family built up a successful piping business which Reed International bought in 1968.

Urged to stay on, Menzel worked for Reed in the US and masterminded the commercialisation and marketing of a sophisticated drip irrigation system which now waters farms and gardens all over the world. Sales of plastic tube with hydraulic emission devices run to hundreds of kilometres per year.

When Reed left this field, Menzel was wealthy enough to be independent, but still restless. From Australia, his brother asked him to look at the market for plastic air ducts reinforced by spirally wound wire, the kind often seen over domestic ovens. This set him thinking: could there be a new generation of spirally wound piping strong enough not to need wire reinforcement?

After much thought, and astonishingly little experiment, Menzel came up with his basic answer, now refined into the Rib Loc system. It involves, first, the manufacture of a narrow, ribbed plastic strip with interconnecting edges and, second, the use of a specially designed winding machine to twist this strip into a tube in which the edges overlap. To make the connection firmer, an adhesive is also applied.

Because the ribbing runs

longitudinally along the initial

strip, it ends up bent around

the tube's circumference, giv-

renewing sewers

Chris Sherwell examines a plastic pipe-laying technique developed by an Australian company

strength. At the same time, being made of plastic, the tube is very light.

is complete. To help cope with the vagaries of underground pipes, Rib Loc is devising ways

Is very light.

It can be made to any length and in a range of diameters.

Even more practical, it can be made on site simply by feeding a roll of strip into a portable Rib Loc machine.

The tubing is suitable for

storm drains, irrigation pipes, electrical and air ducts and as a mould for pouring concrete columns in buildings under construction. It can be further strengthened by adding strips of other material, such as steel. Yet this is only half the story. Menzel's real break-through lies in a technique he has developed, called Expanda Pipe, to line existing pipes, including sewers. Here, the Rib Loc machine produces its customary tube slightly smaller than the one being lined. But once in position it is twisted again so that it expands conically, from the far end with the help of a mechanism, to fill the

space available.

The machine is small enough to be lowered into a manhole and fed with plastic strip from above. An adhesive is still applied as the tube is formed, but a slow-setting type is employed which only fixes the interlocking edges of the pipe after the twisting process

is complete. To help cope with the vagaries of underground pipes, Rib Loc is devising ways of employing video cameras, robots and computerised mapping to offer a complete system of sewer renovation.

Tackling the task of

As with most elegantly simple inventions, there is more to the Rib Loc system than meets the eye. Because plastic is involved, there is a trade-off

The ribbed plastic strip is twisted into a tube with overlapping edges

between the material's softness and flexibility, on the one hand, and the integrity and strength of the tubes on the other.

Likewise, some complicated calculations lie behind the beight and shape of the T-shaped cross-section of the ribbing, so that the best possible strength-to-weight ratio can be attained.

The other tricky part is more commercial than technical - deciding how best to convert the idea into a profitable busi-

ness proposition. The interesting thing about Menzel, whose contributions to plastic pipe technology have won him the OBE and the Australian equivalent of a British knight bachelor, is that he is almost as much the businessman as the inventor.

He now has half a dozen basic Rib Loc inventions patented internationally, making a total of around 120 patents. On top of this, some 26 ideas are at the provisional patent stage. But over the past two years, since he floated Rib Loc, he has switched preferences over the group's future business development.

Hitherto, Rib Loc domestically has tended to manufacture the products itself from plastic strip made by others on its behalf. Internationally, it has licensed the use of its patents, and reached agreements with companies in some 16 countries which provide upfront fees and royalties.

This is not being ahandoned. But with the evolution of the technology and further research and development, Menzel now wants Rib Loc to become a franchising operation, reaching joint venture agreements with companies for specific applications and supplying them with the plastic

strip and technical support to make sales.

The one specific technology Menzel has in mind, of course, is the pipe relining technique technique.

for old sewers and industrial and water pipelines – known as "trenchless technology".

He says his home town of Adelaide (population 1m) expects a sewer system bill of A\$100m per year for 10 years commencing in 2005. Washington, the US capital, has budgeted \$150m for repairs over the next three years. Some cities already have tens of kilometres of failed sewers. The

potential world-wide market runs to billions of dollars.

Before Expanda Pipe, Menzel says the company was "just another pipe maker." Now, "we don't have to compete with other liner materials. The traditional methods of repair and replacement no longer apply. And because the price of the pipe will be incidental to the overall project, we can secure bigger margins and earn better returns than licensing fees

In practice it means a different style of business — reaching technology agreements rather than licensing deals, marketing specific applications rather than selling a range, preaching about the idea in many countries rather than dealing with a few.

Menzel has concentrated on Europe so far. In the US he is talking to companies like the Bechtel group about opportunities following a successful demonstration in Washington in October.

October.

It would be wrong to think that Menzel has this field to himself. There is at least one other major competitor, the Channel Islands-based Insitutorm, and plenty of little ones. Insituform uses a different technology based on resins and felt and is also seeking to expand through the franchising method.

More generally, Rib Loc is still fighting to compete on costs against traditional pipemakers. As Menzel admits, there is no way plastic piping will take on concrete and steel directly. "We are seeking niches, specifically in the area of non-corrosive materials."

At 64. Menzel remains actively committed to Rib Loc. He owns 51 per cent of it, his son and son-in-law are both involved in the business and an engineer, Mike Heard, is general manager.

an engineer, mike nearu, is general manager.

"It would be easy to sell out," he says. "But this idea is really too good. I think one should be jealous of intellectual property. Besides," he adds, "if I sold, I would still have to decide what I want to be when I grow up."

'Junk food' to kill dry rot

A RESEARCH team at Oxford University has discovered a way to prevent dry rot in buildings. Instead of consuming the timber, the dry rot fungus eats "junk food" specially laid down for it on the timber surfaces.

Sarah Watkinson, a

mycologist in the botany department, says the fungus shows a praference for the scientists' synthetic offering, which is an amino acid similar to those it derives from timber.

But the "junk food" does not sustain it. Watkinson says

not sustain it. Walkinson says the fungus "gorges on the synthetic substance" but soon finds that the food it has eaten is of no value. Then the spread of the rot is halted. The work has been supported and patented by the British Technology Group, which alms to spread new technology into Industry by supporting and Ilcensing it.

But more funds are needed to reach commercial viability. The Oxford team, under Professor F. R. Whatley, is also looking at fungal infections in trees. For example, it is studying the volatile substances given off by plants and fungi to try to discover it these are used to communicate in some way (there is already evidence

that trees can produce defensive substances). Whatley says that if the team can understand how this works, "it should be possible to confuse the spores of harmful fungi into germinating on the wrong surface, where they will die."

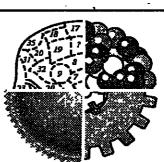
Computers race against time

IN THE US, the Department of Energy's Argonne National Laboratory has been testing some of the assumptions about the speeds of the world's big computers.

The laboratory's computer experts devised a set of linear equations (algebraic equations which are notorious for the amount of computation needed to solve them). Then they fed the equations into 100 different makes of computer.

Cray machines were the

cray machines were the fastest, the model Y-MP/832 taking four milliseconds (thousandths of a second) to carry out the necessary 700,000 additions and multiplications. More than half the machines completed the work in less than one second.



WORTH WATCHING

Edited by Geoffrey Charlish

The times for machines more typically used in industry and commerce, such as the Digital Equipment Corporation's VAX11 and the Sun and Apollo workstations, were between five and 10 seconds. A typical personal computer, the Apple Macintosh, needed almost three minutes.

Argonne says that the SX-2, made by Nippon Electric Company of Japan, which is believed by many to be the tastest machine, finished 12th in the speed test.

Could do better at maths THE MATHEMATICS of

science and engineering are not well catered for in most word processing (WP) softwere. This has partially inhibited the use of WP in those areas, according to Data and Control Equipment of Aylesbury in the UK.

The company believes existing general purpose WP packages have limited maths ability white "scientific" packages have tended to be both expensive and clumsy. So it has introduced software from the US called T-Cubed, which will work on computers using the DOS and OS/2 operating systems.

operating systems.
It offers more than 1,000
pre-defined characters and
formulae, 20 keyboard layouts
and 40 fonts.

and 40 fonts.

Users can also design their own characters and keyboard layouts and record sequences that they can be recalled by one or two keystrokes.

T-Cubed costs £750.

A Sentinel to
protect software
THE ILLEGAL use of copied
software continues to be a
problem in the personal
computing world,

representing a significant loss of revenue for software

houses.

Unprotected programs, on a floppy disk, can easily be copied on to a machine's internal hard disk and then again on to a second floppy. Programs are probably more expensive than they need be because the software supplies has raised prices to

compensate.

The so-called "hardware key" lost favour because people with some computing knowledge did not find it hard to defeat. (Hardware keys are additional circuits in a computer that work with the application program. The program cannot run without being "unlocked" by the key.)

Now, however, Rainboy

Technologies, of Slough in the UK, says it has a much more secure, compact, chip-based key, the cost of which can be absorbed by the software company.

Called Sentinel Pro, the matchbox-sized unit has to be plugged into the printer socket on the computer before the software with which It is associated can be run. Embedded in the

If it is not plugged in, the programs cannot be executed.

A unit has to be provided by the software house with each copy sold. The idea is likely to be viable for software suppliers offering programs at more than £150 to £200.

software at strategic places are "questions" which are asked of the Sentinel Pro unit.

On and off 30bn times a second THE SIZE of the electronic circuits on "obliga" control

circuits on "chips" continues to diminish. In New York, IBM's laboratories have revealed circuits with parts only a quarter of a micron (millionth

of a metre) wide, or about
300 times thinner than a hair.
The circuits use CMOS
(complementary metal oxide
semiconductor), which IBM
believes is the technology
most likely to dominate the

It says the transistors used on the chip can switch on and off 30bn times a second. If the company's personal computer PS/2 were built with them, it would run nearly as fast as today's mainframe machines.

CONTACTS: Oxford University Development Office: UK, 0865 270009. Argonne: US, (312) 972 5580. Rainbow Technologies: UK, 0753 41512. Data and Control Equipment: UK, 0295 432971, IBM: UK office, 0705 321212.

he main news of the oper atic year is that the Royal Opera continued to show distinct signs of its long-hoped-for revitalisation. The process is in no way complete, and in 1988 the company was not spared the familiar dip into artistic mis-judgement or disaster, but the difference between the preceding "slough of despond" years and this one could hardly be missed. If one adds the fact that the other main British companies (also, of course, not without disasters on the way) survived a year of ever-more difficult existence, and that the fringe and festival scene seemed in reasonable shape, the picture of operatic vitality in Britain was once again a

It is the tradition of this amual review to open discussion with cries of woe over the imbalance between available talent (abundant) and investment therein (in the form of public funding, and diminishing all the time) that persists in this extraordinarily arts-rich, arts-neglectful country. This year it will be a tradition skirted; not because the attraction was comparatively less alarming in 1988 than in previous years — I believe, for example, that certain newly worrying features of English National Opera activity would be immediately ameliorated if dependence on box office returns was not so knife-edged - but because there seems no chance of rectifying the situation. Not in the current Gradgrind scheme of

things, anyhow.
It was in 1988 that the Royal Opera bade farewell to its general administrator of 17 years, John Tooley, and installed his successor, saacs. It is still too soon to say whether the new man and his new team (Covent Garden have added John Cox to their staff, as directorial Aufseher, and have for the first time acquired a dramaturg, Patrick Carnegy) are successfully cleaning out the cobwebs, or even getting within duster's reach of them. The possibility must never be ruled out that in the end the sheer nightmarishness of International Opera will defeat their ambitions.

In the closing months of the Tooley era there was a sadly protracted reminder of some of the problems that loom in any worldranking house. These were largely tenor problems (as they so often are) in Un ballo in maschera (the vagaries of Giacomo Aragall neces-sitating a troup of replacements), Peter Grimes, and Lohengrin (which Placido Domingo "removed from his current repertory") — but not entirely so, as the lith-hour defec-tion of Margaret Price and Ferruc-cio Furianetto from the all-star Don

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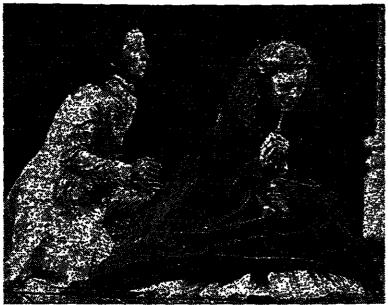
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to reform

Giovanni demonstrated. Producers also caused a few ups and downs. The timespan between start and termination of the Ring collaboration between Yury Lyubimov and Bernard Haitink was star-tlingly short: Lyukimov's Rheingold will never be seen again (having mildly enjoyed some of its "naive," theatre-of-poverty inventions, I feel sorrier about this than most of my colleagues, even though none of us seemed able to imagine how the rest of the tetralogy could be built on such a filmsy foundation). But at least the announcement was speedily made - compare and contrast the way similar crises were presented (or rather, denied) to the public in the not-too-distant past — and the decision to bring in Götz Friedthe decision to bring in Gotz Fried-rich's Berlin Ring cleanly taken. (The argument over whether Lon-don wants or needs another Fried-rich Ring is already raging.)

The long-range plans of the "new boys" have only begun to be effectu-ated, and so to take the total artistic

achievement of the Royal Opera in 1988 as any kind of sign or portent would be an error of judgment. It was, in fact, a middling sort of year: was, in fact, a minding sort of year; only one real disaster among the new productions, no inqualified successes. The rock-bottom staging was Bill Bryden's hapless, hopeless homespun Parsifal, redeemed (as was Das Rheingold later in the year) by Haitink's admirable clarity and executive of musical decime and his cogency of musical design and by distinguished singing, particularly from Waltraud Meier (Kundry) and the promising Peter Seiflert in the title role, and, in Rheingold, from James Motris, Ekkehard Wlaschiba, and Helga Dernesch. But - to put it









Elizabeth Connell and Renato Bruson in Macbett

Opera in 1988: FT critics review a year of triumphs and tribulations great and small

Strong showing from a revitalised ROH

den Wagner record of recent years. In Michael Tippett's 80th birthday year I admired Nicholas Hytner's staging of The Knot Garden far more than many people, ditto the recent Nuria Espert Rigoletto which will surely come into its own when cast and conductor (the tal-ented but rather curiously chosen young German Michael Boder) reach the level predicated by its grand seriousness and sobriety.

Anna Bolena was mounted, on the

Anna Bolena was mounted, on the tatty, glitzy cheap, for Joan Sutherland: but one felt that, for this great singer on this never stated, last-gleams-of-sunset showing, retirement could not be long delayed.

Rossini's Italiana and Puccini's Butterfly were borrowed from, respectively, Vienna and Glasgow; Peter Hall's return was in a Salome shared with Los Angeles — a niece shared with Los Angeles - a piece of underproduced dreariness of underproduced dreariness redeemed by the mesmerising, deeply disturbing Maria Ewing in the title role — surely one of the memorable performances of the British operatic year — and the splendid Christoph von Dohnanyi in the with

the pit.

It was, however, in the quality of revivals that faint gleams of hope were most detectable. Again, there was one disaster, the disgracefully flaccid, ill-prepared end-of-season Boris Godunov, a mangy "tribute" to the memory of Andrey Tarkovsky, its producer; but it was for a change counterweighted by a larger share of the opposite kind. My colleagues welcomed *Jenuja* – it is as well to recall David Murray's justified objects "plain triumph" when fied phrase "plain triumph" when considering Lyubimov's subsequent Covent Garden fortunes - Die Ent-fikrung, and the restaged Manon. I was thrilled by Gwyneth Jones's far more greatly by *Peter Grimes*, with Jacque Trussel, Victor Braun, and the heartbreaking Josephine But it was Macbeth, with Eliza-beth Connell (her most brilliant

London showing in several seasons)

One should begin by recalling new

One should begin by recalling new operas, and even the new pieces by John Adams and Philip Glass, before they slip the mind. Not that Karl-Heinz Stockhausen's Montag is likely to do that; the third and latest instalment of his ongoing, megalomaniac days-of-the-week cycle Licht, it seemed at its May première in Milan to be no less crave a dramatic farrage than its

crary a dramatic farrago than its predecessors, but musically ground-breaking too – no excuse

At least we have now had Messiaen's five-year-old St. François d'Assis, almost as quirkily grandist we have now had Mes-

ose and even longer, resourcefully semi-staged by Michael Remnison in the Festival Hall and conducted

with dauntless vitality by Kent Nagano. The composer's score, innocent of revolutionary inten-

for easy jeers.

politically - 1988 did not add any-thing useful to the dim Covent Gar-the near-fulfilment of a revival ideal. It was conducted with enthralling grandeur, wisdom, and strength by Edward Downes, Britain's senior Verdi conductor. One wonders why he was not given the new Rigoletto. I hate the newlook programme books, grossly overpriced, ill-designed, and hard to read; and, on the subject of the now-omnipresent surtitles, I tried in 1988 to spare FT readers my regular

outbursts of irritation and despair. English National Opera is beginning to worry me. The Coliseum continues to be a place where, on the right night, opera-as-drama comes alive with new meaning. Billy Budd, produced by Time Albert conducted by David Ather. Albery, conducted by David Atherton, with Thomas Allen overwhelming in the title role and Philip Langridge and Richard Van Allan hardly less tremendous alongside him, had the look, the feel, the sound of one of the classic "right nights." So did the quite enchantingly funny, delightful, magical new Magic Flute produced by Nicholas

Joan Sutherland in Anna Bolena

tions, amounts nearly to a Messiaen retrospective, though there are a couple of genuinely new Messiaenic strains. Less could be said for Philip Glass's The Making of the Representative for Planet 8, staged

without the saving flair that his Akhnaten enjoyed two years ago. Much inspired flair went into the

Houston Grand Opera's spectacular import to the Edinburgh Festival, Peter Sellars' staging of the show which was his own brainchild,

Nixon in China, with music by John Adams on thoughtful verse by

Alice Goodman. Houston's televi-

sion team were not so clever: I thought that the filmed version

shown on Channel 4 failed to capture either the scale or the cool wit

of the Sellars production. By com-parison his staging of Nigel Osborne's The Electrification of the

Hytner, with John Rawnsley's truculent, softhearted Yorkshire Papa-geno its single outstanding feature. Many colleagues have found the first British staging of Rimsky-Kor-sakov's *Christmas Eve*, by David Pountney, less tricked-up than I did and anyway, there's no denying the abundance of stagecraft that has been sauced over this insubstantial holiday fare. Revivals of the award-winning Xerzes and controversial Simon Boccanegra were presented at full strength.

That bothers me is that the need to fill every seat seems to be becoming dangerously dominant in repertory balance. Would the company really have put on Glass's Making of the Representative for Planet 8 - rather than some other, less empty new or neglected piece - if the packaging (shared costs with several houses) and guaranteed sellout for Glass were now not such seductive enticements to a financially pressed company? Would Reimann's Lear, an by the demands of artistic balance.

Soviet Union, revived for Glynde-

bourne, betrayed unresolved differ-

ences between producer, composer and librettist (Craig Raine). Sellars

has renounced any further Euro-

pean experiments...

Among new productions of familiar pieces, I remember with pleasure the pocket-version of Puccini's Turandot which the Stockholm Vol-

kopera brought to Edinburgh, and Prokofiev's Love for Three Oranges

as realised in comically earle style for Opera North by Richard Jones, Sue Blane and the Brothers Quay.

The Aix-en-Provence Festival

boasted two distinctive Mozart productions, a gravely intense Cle

one, really he arriving shortly, in a borrowed German staging, if it were not for similar package-rationale? In the present British artistic cli-mate, with paranoid Colonel Blimps proclaiming the death of modernism and the dawn of "new realism"

on all sides, real chance-taking is not likely to be encouraged on high; the plight of a company such as the ENO is not to be underestimated. But what is one to say about the continued presence on the schedule, with performances stretching out to the crack of doom, of Orpheus in the Underworld, in a production count-ing as one of the most opportunistic in London operatic history? (This year, amplified spoken dialogue was an innovation which increased its horrors.) Or the rubbish-dump Carmen? Or the broken-backed 40s
Tosca and inert Barber? Even when
it is a case of something as lively as
The Flute, or the revived Mikado, the planned number of performances appears to have been dictated by the house accountants, not

English Chamber Orchestra). At

the Bregenz Festival Steven Pimiott brought Saint-Saens' hackneyed

Samson et Dalila to memorable, dis-

gleaming new visualisation of Tip-pet's The Knot Garden from Nicho-las Hytner; conductor Sian Edwards made a vivid Royal Opera

debut with it, and though we lost too many of the words we gained the fine electric guitar part omitted

from the original performances.

Miss Edwards also led a vital

Traviata at Glyndebourne, where
Peter Hall's 1987 production was

graced by Florella Pediconi's

toughly imagined and affecting heroine. In a tame Royal Opera

revival of Eugene Onegin, Mirella Freni as Tatyana revealed mature new depths. In the Scottish Opera

New York

1580. Ends Jan 8.

Chicago

Metropolitan Museum of Art. An exhibition of architecture

on paper covers four centuries of drawings including works by Frank Lloyd Wright, Louis Com-

fort Tiffany and Arata Isozaki, as well as the west facade of the Albambra that dates back to

Art Institute. Dente Gebrief Rossetti, J.E. Milisis, Edward Burne-Jones and Simeon Solomon take centre stage for this British drawings show, called "From the Ridiculous to the Sublima,"

Covent Garden commissioned a

turbing life.

that box-office awareness is unimportant, but it does not provide all the answers.)

In these ways the ENO, the busi-est of British opera enterprises, gives the impression of paying a high price for staying in existence. For anyone who admires this com-pany at its incomparable best, this is a situation not to be viewed without qualms.

I saw three of the four Scottish Opera new productions, and gave the company a two-out-of-three score. The invitation to Simon Callow (as producer) and Kit Hesketh-Harvey (as translator) to make their operatic debuts in a modernised Glasgow-in-1988 Fledermans was the Gizsgow-m-1988 Fleermans was the failure, full of damp squibs and missed opportunities. But La Robinse brought together Elijah Moshinsky, the company musical director John Mauceri — what an asset to British musical life he is turning out to bel — and an interesting east out to be! - and an interesting cast to find new freshness in the not-always-unsinkable masterpiece. And Cosi fan tutte, though musically and vocally somewhat uneven, had something new and fresh to say in Richard Jones's wry, deliciously quirky staging. (For this, and for the continued success Kent Opera enjoyed with Judith Weir's Night at the Chinese Opera in Jones's production, one was almost prepared to forgive, if never to forget, the total botch this talented young producer made of Kent Opera's greatly-

looked-forward-to Count Ory).

Opera North's tenth anniversary season, which included among other things the new Fidelio lamented by Rodney Milnes in these columns, was given on another knife-edged budget - it is not only the elder-sister company in London which is beset with problems (the production team originally planned for Fidelio withdrew when the budget was found to be insufficient). A recent visit for revivals of The Pearl Pishers and the splendidly imaginative "small house" Aida showed the

company spirit as youthful and wholeheartedly committed as ever. version Sergei Leiferkus's Onegin kept the voltage up, as did Della Jones's hereine in an otherwise dickey Barber of Seville repeated at the Colliseum.

At the same address, David

Pountney's elbow-jabbing new production of *La traviata* never really justified itself; but a revival of Joachim Herz's stark *Fidelio* sketch was distinguished by the blazing commitment of its leading couple, Kathryn Harries and Graeme Matheson-Bruce. Back at the Royal Opera, Ashley Putnam, Eva Ran-dová and Jan Blinkhof – with conductor Christian Thielemann - did as much for Janacek's Jemuja in the sternly non-picturesque Lyubimov staging: by any standard, an expe-

A year that included Philip

Welsh National Opera produced this year three operatic miracles, albeit of different orders and levels of miracle-working. Salome, staged by André Engel and led by Charles Mackerras, that most complete and many-sided of opera conductors came in the same month as Coveni Garden's, and, because it opened interesting new angles and lines of thought on the piece, rather stole march on its rival, which didn't. When the planned WNO Traviata new-production team defected at a late stage, the acquisition of Goran Järvefelt's Wiesbaden production, hard-edged, metallic, and uncom-fortably thought-provoking, was a coup – it was not moving, but that may have been the fault of the sympathetic, not very commanding cast, since Mackerras's conducting was again outstanding. And the Peter Stein Falstaff at Covent Garden seemed a miracle of the most It was hard not to compare this with another of the year's Peter

Hall disappointments, the new Glyndebourne Falstaff – not at all the "Mozartian" Verdi one hoped for, but a bag of not very amusing tricks, recklessly undercast and, by Haltink in his last Glyndebourne production, uncolourfully con-ducted. But it is never a good idea to write off new Peter Hall productions, since their revivals may cause word-eating Last year's less than-triumphant Traviata, for instance, came back this year, transformed by Fiorella Pediconi's wonderfully Italianate Violetta and Sian Edwards's diaphanous, for

ward-moving conducting.
Glyndebourne's other new 198 production, a hugely compelling Kahya Kahanova, marked the start of a new cycle, and made one look forward to the 1989 Jenuja by the same team of Nikolaus Lehnhoff (producer), Tobias Hoheisel (designer), and Andrew Davis (a rather too loving, edge-softening Janacek conductor). Nancy Gustal son's Katya was radiant, the only blot was the use of the original Czech by an entirely Anglophone cast, and surtitles in their Glynde-bourne debut. Nonsense!

y remaining British operatic festival-going was confined to Alde-LV L burgh's Paul Bunya semistaging by the American sing ers and conductor from the Virgin Classics recording – an evening of delight – and, at Cheltenham Opera North's mildly ingenious attempt at Handel's Acis and Gala ten in the Mozart scoring.

Further afield, it was, of course the year of the new Bayreuth Ring, the international event par_excellence – staged by Harry Kupfer (grey, violent, ugly, kitschy, fleet-ingly impressive), conducted (unbelievably erratically) by Baniel Bar-enboim, and made intermittently bearable by the heroic singing of Siegfried Jerusalem (Siegfried) and John Tomlinson (Wotan), welcome

newcomers to their roles.

I prefer to forget the tension, the pretensions, the claustrophobia, and the hideous concluding roar of boos and cheers, all of which character ise the Bayreuth experience, and instead, to remember 1988 by two events of infinitely smaller scale and volume, which together cap tured the modern face of opera and specially of British opera - at its most appealing.
In the final week of January,

Cambridge University Opera Society put together a modernised account of Gluck's original-version Orpheus - modern dress for hell 18th century for heaven - that touched the nerve-centre of the opera. Then the English Bach Festival came to Covent Garden, for a van came to Covent Garden, for a finely researched, mounted, and danced "period" account of the same work (in its later French edi-tion) that by a completely different

route managed the same feat.

If I wanted to prove my opening point about the extraordinary abundance of operatic talent in this country - talent that is so often forced to live a fly-by-night, hand-to-mouth existence - the juxtaposition of these two Orphei, and the two completely different kinds of valid artistic achievement they represented could provide me with no more attractive example.

Max Loppert

David Murray

menza di Tito by Michael Cacoyan-nis on a chamber-scale, and an inventive, appealing and strongly cast Casi fan tutte, by Denis Llorca (with Jeffrey Tate conducting the

What put the Sir in Sir Walter Scott?

It has been commonly assumed that Sir Walter Scott was given his knighthood for services to literature.

However, there is a school of thought which is puzzled by his constant publicising and praising of The Glenlivet single malt whisky. It is mentioned frequently in his writings. . The Glenlivet® was also the

Monarch of that time's forourite whisky. It was said "he would dripk nothing else". is there a connection

between these two facts and his knighthood? I believe we should be told. .

The Glenlivet _ 12 years old single malt whisky. **EXHIBITIONS**

The Royal Academy.
Toolouse Lautrec: The Graphic
Works. Comprehensive selection
principally of lithographs, from
the definitive collection made the definitive collection made by Otto Gerstenberg of the graphic work of this brilliant and innovative draughtsmen. Ends Jan 4. The National Gallery. Rem-brandt: Art in the Making. A

ARTS GUIDE

ment: Art in the making. A small but highly informative study exhibition, treating on Rembrandt's working methods and materials. Ends Jan 17. The Tate Gallery. David Hock ney: A Reirospective. London's main gallery of modern art offers a full study of the golden boy of British art at the age of 50.

thick Jan 8.

The Whitechapel Art Gallery.
Richard Deacon: a major exhibi-tion of the sculpture made in the past 2 years by the young winner of the Turner Prize in 1987. Also an installation by the painter, Kate Whiteford. Daily except Mondays. Until Jan 22.

Louvre, Pavillon de Flore. Rembrandt and his school are on show in two exhibitions at the Louvre. 72 drawings constitute a panorama of Rembrandt's mas-terly work and can be compared with 54 drawings executed by his pupils. Entry from the Quai des Tulleries, opposite Pontroyal des Tuileries, opposes romnoya.
(42 60 39 26).
Centre Georges Pompidou. Tingualy's tinkering genius sets
his machines swirting and whirring in a riot of colours, yet themood of the 100 exhibits moves
from the exhiberance of inven-

tionic metaphysical preoccupa-tions in his recent works. Closed Tus, Ends March 27 (42 77 12 33). Tie, Ends March 27 (22 77 12 35).

Le Louvre des Antiquaires.
A show of wallpaper from 1720 to 1930. The exhibition displays 300 samples of this decorative art and shows how its development followed the changes of fashion. There are 18th Century hand painted papiers chinois and panels of Reveillon's Royal Manufacture followed by revolution. panels of Revenied is revolutionary symbols. 2 Place du Palais Royal (42 97 27 10), Closed Mon, enda April 2.

Musées Royaux d'Art et d'His-toire, Parc Cinquantenaire. China, Heaven and Earth, 5,000 years of Invention and Discovery. Instruments and artworks Instruments and artworks largely from collections in Relgium, China and Britain which illustrate Chinese innovations in science. Closed Monday. Musée d'Art Ancien. From Manet to Picasso: The Reader's Digest Collection. Impressionist and Post-Impressionist works from the corporate headquarters in Pieusantville, New York. Closed

Brussels .

Rotterdam Boymans-Van Beuningen son. Twin exhibitions on Rembrandt and his school comprising a lavish 200 drawings and 30 paintings, from the museum's collection. Ends March

Monday, ends Jan.22.

The Hague Mauritahuis, These 36 "Paintings from England" lay at the heart of a diplomatic wrangle after the death of "Dutch" King Wil-liam in 1702, when Queen Anne

demanded their return from Wilham's Dutch hunting lodge as being the property of the English crown. Ends Jan 26. Antwerp Koninklijk Museum Voor Schone

Koninklijk Museum Voor Schom Kunsten. Leopold de Wasiplein. Golden Light: Art of the Loon, Contains 185 icons dating between the 13th-17th Centuries. Many of the Byzantine, Cretan and russian icons are on public view for the first time and are lent mainly from private collections. Closed Mon. Ends Feb 5. Kunsthistoriches Museum. Pra-

gue 1600 - A marvellous exhibi-tion looking at the court of Rudolf 11, the great patron, not only of the arts but the sciences too. Ends Feb 26, 1989.

Palazzo dei Conservatori (Cempidoglio). Glass of the Caesars. Queues are stretching right across Michelangelo's Piarza waiting patiently for a glimps: of the immensely sophisticated ornamental glass and tableware belonging to the imperial Roman court. Until Jan 31. Galleria Nazionale d'arte Moderna. Witty conceptual art by one of the best of the middle gen-eration of Italian artists, Giulio

Paolini, born in Genoa in 1940. Venice Museo Correr a la napoleonica: Giorgio de Chirico (1888-1978): a major retrospective organised to celebrate the centenary of to camprate the camenary of the painter's birth. On show are over 150 works by a painter declared dead in the 1920s by Andre Breton, author of the sur-realist manifesto, who disliked which covers a century from Thomas Rowlandson's estires through Turner and Lear to the pre-Raphaelites, Ends March. National Gallery. Seven Conturies of Japanese Art, as it evolved under the feudal dainyo

lords is the subject of a major exhibition of 450 specially designated Japanese national treasures, including paintings, sculpture, swords, robes and lacquer. Ends Jan 23. Tokyo

Idemitsu Museum. Ukiyoe Paint-ings. Ukiyoe is usually associated with the woodblock print, but this delightful exhibition focuses on scroll paintings by some of the masters of the "floating world" — mainly genre scenes and portraits of beautiful women in colourful kimonos. Closed

December 23-29 his change of style from meta-physical to poetic. Ends Jan 15.

Glass's and Doris Lessing's The Making of the Representative for Planet 8 is assured of a reliable benchmark - nothing could have trumped its sheer inanity, musical and dramatic, or have elicited a staging more signally lacking in imagina-tion. That as well as inflicting Planet 8 upon us ENO also pro-vided two of the most satisfy-ing new productions only med to compound the disa ter. But surely Tim Albery's searing Billy Budd and Nicholas Hytner's uniquely funny Magic Flute will continue to be revived at the Coliseum long after the fad for Glass has evaporated.
The Midsummer Marriage

which Albery created two years ago for Opera North transferred to Scotland with its intelligence and perception intact, and the most moving treatment of the Sosostris scene one can imagine, but Scottish Opera's major new production of '88 misfired utterly. Its version of Bernstein's Candide, insipidly directed by Jonathan Miller with a text too generously refurbished by John Wells, fell flat at almost every hurdle one of the year's more depressing experiences.

Welsh National Opera invoked the Peter Stein magic again. Critical receptions for his Falstoff were more mixed than for his Otello, but for me its supreme intelligence and fastidious concern for music and drama as equal symbiotic partners placed it on a separate plane from almost every-

Significantly, another direc-tor trained in the theatre rather than the opera house produced the best staging saw at Covent Garden - Nuri Espert's Madama Butterfly imported from Scottish Opera had musical flaws but visually and dramatically was over whelming. However, Bill Bry den's Parsifal for the same house, baffling in its range of visual references and thrilling in its musical presentation under Haitink, offered conflict ing evidence that first-rate work in the theatre does not guarantee equally exemplary results when music has to be considered as well.

I saw at least one new Brit h opera of great accomplish ment. Mark-Anthony Turnage's Greek, commissioned for the Munich Biennale and brought to the Edinburgh Fes tival, fillets Steven Berkoff's play skilfully, welding its scalding imagery and hard. edged language to music in which the range of reference is daringly wide but which has been fused into a unity of genuine expressive power.

Peter Maxwell Davies's Res urrection was also first seen in West Germany, but proved a re-run of the themes that have preoccupied Davies for more than 25 years: a childish sibling of Taverner, in which parody and pastiche have been encouraged to overwhelm everything. Twenty years ago it might have seemed daring, now it seems only tired, even perhaps embarrassing. Until

Andrew Clements

FINANCIAL TIMES

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Thursday December 29 1988

Japan should look forward

WERE IT NOT for the impending death of the Emperor, Japan and its Prime Minister, Mr Noboru Takeshita, could be excused for cele-brating the New Year in style. The national economy is in remarkable shape, growing at 6 per cent a year, and, if its sur-pluses are widening again, no one can say Japan has not done its bit to keep the world afloat in 1988. Its citizens have never before enjoyed such prosperity, even though it is less evenly spread than before; many of its social systems, such as education, are now more internationally admired than derided; the threat to its security posed by the Soviet Union has now palpably decreased; on Christmas Eve an outstanding political Gor-dian knot of tax reform was finally cut; now a new Cabinet is in place, even more aged and as comfortably anonymous as

But there is often a delicious perversity to life in Japan, a country equally capable of rewarding failure as success. Nowhere is this more evident than in its politics and government. Thus, in the 1970s, Mr Kakuei Tanaka built up the country's most powerful politi-cal machine only after being ousted as Prime Minister under a cloud; in this decade, Mr Yasuhiro Nakasone's popularity soared only after a disastrous election in 1983; in 1986, he won a landslide and, little more than a year later, was out of office.

Notable scalps

By this unconventional logic, Mr Takeshita ought not to be banking on a long term. Indeed his Government is unpopular at present, though for prosaic reasons. Public opinion has been disturbed by the scale of apparently corrupt practices unearthed in the Recruit Cosmos affair, which has claimed some notable scalps,including Mr Kiichi Miyazawa, the former Finance Minister, and Japanese en masse do not like the introduction of the new sales

However, popular sentiment in Japan only occasionally makes itself felt. So long as the establishment of politicians, bureaucrats and businessmen, has delivered the goods, the

public has not complained. This pragmatic approach seems likely to apply to tax reform. The Japanese may not like paying more in the shops or losing tax exemptions on personal savings but they know that the new law, which includes both income and inheritance tax reductions as well as cheaper foreign whisky, has been on the table for years and makes broad sense. It may be ironic that at a time when nations like the US and UK are considering ways of stimulat-ing savings, Japan, the pros-perity of which is partly built on thrift, should be moving in the opposite direction. But that seems to be the price of international success.

Common practice

This same pragmatism is being put more to the test on the question of political ethics. But the fact remains that there is nothing so far revealed in the Recruit Cosmos affair that has not been commonly prac-tised, and sometimes made public, in Japan in the last 40 years. Money does indeed grease the political wheel and it is the price the country has been prepared to pay for a smoothly functioning system. Political reform, in the shape

of more recognition for the urban vote and even single member constituencies, may be desirable, but it would be fallacious to extrapolate that ingrained habits and influence peddling will die so easily. They have not in the US and the UK. Nor will reform necessarily unhorse the ruling Lib-eral Democratic Party. It would require a political opposition genuinely hungry for power, or the break-up of the LDP, whose instincts for self-preservation are finely developed, for that to

happen. However, Mr Takeshita did miss a chance to look forward by neglecting to name enough young blood to his reshuffled Cabinet. If there is, as his new septuagenarian Justice Minisseptuagenarian Justice aims-ter said, a growing lack of con-fidence in the establishment, then some fresh faces, repre-sentative of Japan's more selfconfident younger generation, would help. Recycled warhorses tend only to fight yes-terday's battles, and these Japan has mostly won.

Rocard holds the line

over the past month or so might have been excused for concluding that the country was on the verge of political and social chaos. The scene was reminiscent of Britain in the 1970s, with public sector strikes causing widespread dis-ruption, particularly in the Paris public transport system. The fact that a Socialist-domi-nated Government felt obliged to call in the army to help commuters get to their destination would have been considered inconceivable in the immediate aftermath of the election some six months earlier. It might also have led, not so very long ago, to serious social unrest

and full-scale political crisis. There are both political and economic reasons why the worst has not happened and why France is entering the New Year in rather better shape than could have been foreseen when the strikes were at their height. Mr Michel Rocard, the Socialist Prime Minister, has handled skilfully what at first appeared to be an unmarable peared to be an expension of the strikes. unmanageable position in par-liament, where the Socialists lacked an overall majority. Taking advantage of a divided centrist and conservative opposition and a greatly weakened Communist Party, he has successfully survived several potentially dangerous crises by mustering à la carte majorities for various pieces of legisla-

Virtue of necessity

Making a virtue of necessity, the Prime Minister has thus fulfilled the purported wishes of the French voters when they chose a hung parliament, namely that a Socialist Government should eschew sectarian politics and co-operate with other parties, mainly of the centre. In keeping with Mr Rocard's system of variable majorities, a censure motion, tabled at the beginning of December by the neo-Gaullist RPR party in the National Assembly, was defeated thanks to the abstention of both the Communists and a number of

This parliamentary trapeze act has gone hand in hand with the pursuit of a rigorous economic policy. Among its main

macroeconomic objectives are: limiting public expenditure, reducing the budget deficit and stabilising the franc within the European exchange rate mechanism, as the best way of fight-ing inflation — all aims with which the centrists and neo-Gaullists are finding it difficult

to find fault.
At the same time, the performance of the economy has redounded to Mr Rocard's credit, though it is largely the result of the general buoyancy of the economies of France's principal trading partners, such as West Germany. Gross domestic product will have grown by 3.5 per cent in 1988, the highest annual increase since 1976, profit margins are at their highest levels since the early 1970s and unemployment has been declining. All this has been achieved with an inflation rate of less than 3 per cent, well below the OECD average and no more than 1.4 percentage points above that of West Germany.

International support

With the OECD warning in its latest report that the fight against inflation at a time of strong output growth must remain the priority of member states' economic policies, Mr Rocard has been given authoritative international support for his refusal to bow to the wage demands of the Communist-led CGT union during the recent

wave of strikes.

However, it would be a mistake to believe that a relatively favourable economic outlook and the Government's successful handling of the strikes in the public sector has lifted all the clouds over French politics. Mr Rocard can never be sure if, or when, the Communists will vote against the Government and bring about its defeat. Nor is there any certainty about how long President François Mitterrand, who has always been suspected of personal dis-like of his present Prime Minister, will want to keep him on. Yet it is clear that it would be hard for Mr Mitterrand to find a Socialist or centrist replacement who is better able than Mr Rocard to combine the task of economic manager and par-liamentary tactician.

Rising support for a leftist party has shaken Brazil. Ivo Dawnay reports

few days after the militantly socialist Workers' Party (PT) had dumbfounded both Brazil and itself last month with sweeping victories in nationwide municipal elections, a group of bankers met over dinner to bid farewell to some visiting foreign investors.

As imported whisky flowed in the

panelled splendour of his de Janeiro's Country Club, deep in the city's ritry suburb of Ipanema, they did their best to explain the results to their nervous

guests. "Look," said one, attempting to reassure, "a lot of well-known businessmen voted for them. Apparently 30 per cent of the wealthiest districts of Rio backed the PT candidate." That any members of Brazil's affluent middle-class would opt for a party of red stars and clenched fists must seem dangerous or simply bizarre to

the risk-conscious hoard rooms of

Frankfurt or New York.

Not only did they turn out in their thousands, however, but there is now a growing conviction that the startling surge of the left in the November rolls was comething more than ber polls was something more than a howl of protest against politicians who have falled to control inflation now running at a rate of more than 25

per cent a month.

For President José Sarney himself, the politician most bruised by the election, the outcome represented the triumph of "revolutionary socialism" and the first stride down an anarchic road that will lead Brazil back to a

totalitarian state.

Nor, he might have added, need the government's foreign critics look smug at its discomfiture. The left, after all, is nationalist and determined arter 211, is nanonaust and determined to favour Brazilian enterprise before foreigners, curb profit remittances and renegotiate – if not renege on – the country's \$115bn debt. Traditional conservatives, mem-bers, like the President, of the old

"colonel" class, are genuinely convinced that those who want a fundamental reform of the state are indulging in luxuries Brazil can little afford at a time when the country is close to the economic abyss.

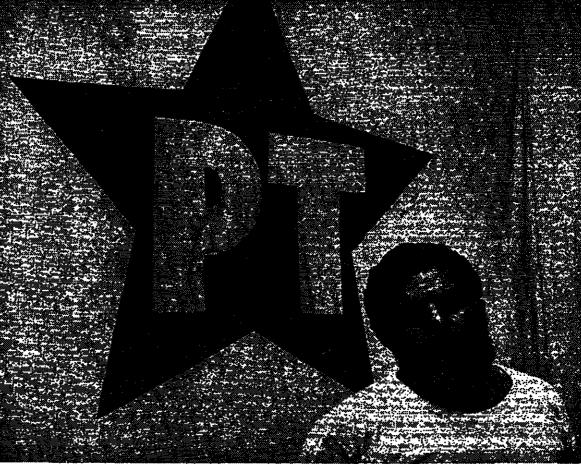
But there are others who believe that the voters have demonstrated a political maturity so perceptibly lack-ing in their masters in Brasilia. The municipal elections, the optimists claim, mark the start of a transition for Brazil from frontier feudalism to something akin to a modern demo-cratic state, where change is dictated by popular demand.

Everyone had expected the voting by 75m electors in 4,400 towns and cities to give a big thumbs down for President Sarney and the dominant Democratic Movement Party (PMDB).

Democratic Movement Party (PMDB).
What they got was a rout.
The PT — Brazil's only articulate font of socialist ideology — captured 36 prefeitures, including key industrial centres, the port of Santos and the southern capital of Porto Alegre.
Most astonishingly, in São Paulo — South America's largest and wealthiest city — a diminutive source huit est city - a diminutive, square-built woman, Luiza Erundina, known-only to militants of the squatters' rights movement, came from nowhere to win over a multi-million-strong elec-torate with substantial middle-class support.

Elsewhere, the PMDB - which in Elsewhere, the PMDB - which in 1986 had won all but one of Brazil's 23 powerful state governorships - paid heavily for the collapse of the price-freezing Cruzado Plan, its miracle cure for inflation. When the final tallies were taken, the party had failed to win a single state capital in the entire southern helf of the counthe entire southern half of the country, its traditional heartland.
Founded in October 1979, the PT

emerged from the growing free trades union movement which had stunned military-ruled Brazil with a series of



Frustrated voters call for change

spectacular strikes in the São Paulo automotive industries. With the fiery oratory of party leader Luis Inacio da Silva, a gruft north-easterner known everywhere as Lula, it rapidly broadened its base by forging links with the countryside through the radical, church-backed land reform movement and with the disillusioned intelligentain.

The intriguing question now is to what extent the PT's vote reflected a genuine, ideological commitment and how much it was a simple protest that a notoriously volatile electorate will reverse at next November's presiden-

Nobody doubts that it was a demand for action on Brazil's pressing social and economic problems from a political establishment that daily looks more like an incompetent ver-sion of its military predecessor than a genuine force for change.

Dr Aloisio Azevedo, a prominent political consultant to the trades union movement says: "We are exper-iencing the first great defeat of the colonial state, a profound change in Brazil's political landscape. "The New Republic (established in

1985 after 21 years of military rule) made the great mistake of switching from dictatorship to democracy with all the old faudal trappings, but the change in public opinion was much greater than they had thought. Others, like Professor Helio Jaguar-ibe, a respected political scientist in Rio de Janeiro, suggest that the emer-

gence of the party was an inevitable consequence of the growth of a sophisticated Brazilian working class and the decline in living standards that inflation has brought for the embryonic bourgeoisie. "The PT phenomenon is a proces

of organic growth, a genuine expres-sion of popular desires," he said. "Capitalism in the making needs a social diversity phase and that's the period we are in now in Brazil."

Curiously, in his more moderate moments, Luia has argued that his party must first encourage genuine free-market enterprise, with an end to subsidies and tougher anti-trust law, before attempting more radical socialist policies.

But the party's competence will be judged by its actions in office. It has only once held a major city — the north-eastern capital of Fortaleza — where its tenure was marred by factional infighting.

Though from the radical wing, Ms Erundina has encouraged many by appointing an ecumenical team, ilberly scattered with middle-class intellectuals, and by extending an olive branch to local business. Furthermore, both she and other

PT mayors have promised to root out the so-called "maharajahs and ghosts" - the thousands of beneficiaries of Brazil's pork barrel politics who are rewarded with vast salaries as public functionaries without real jobs.

Just 3½ years after the death of president-elect Tancredo Neves and

the succession of his running mate, Mr Sarney, to form Brazil's first civil-ian administration in two decades, the failure of the so-called New Republic to end these vices is a crucial contri-buting cause of its rapid demise.

As wages eat almost 65 per cent of the federal government's disposable resources, a still reasonably efficient private sector has helplessly watched a series of public sector pay strikes. Meanwhile, earlier this month, con-

gressmen attempted to apologise to the electorate by doubling the national minimum salary. They failed to get a quorum. However, the same congress had no difficulty in finding the votes to quadruple their own remuneration to the equivalent of \$72,000 a year - 100 times the mini-

num wage.
Incapable of self-criticism, the politicians in Brasilia have now turned on each other in a tawdry spectacle of corruption allegations, buck passing and recrimination between legislature and executive and inaction by the judiciary. Meanwhile, hospitals and schools are closing for lack of funds. Nobody now expects anything other than crisis management from the Sartowards the presidential elections.

In this context, the PT's dramatic centre stage metamorphosis from spear carrier to hero has left the old actors thoroughly bemused. But once the initial panic has died down, the likelihood is that the presidential elections will thrown up a veritable carnival of candidates.

At this early stage, the ex-governor of Rio, Mr Leonel Brizola — Brazil's pocket Peron — carries a substantial populist constituency on the left, and is now edging rightwards. In the centre, a social democratic senator, Mr Mario Covas, is selling moderate reform to those for whom the PT is reform to those for whom the PT is too strong meat. On the right, Mr Janio Quadros – the eccentric outgoing mayor of São Paulo whose resignation from the presidency in 1964 ultimately provoked the military intervention – will once seein offen intervention - will once again offer

his services. Many other possible candidacies are in the offing, each certain to be equipped with all manner of extravagant promises to clean up Brasilia's

Augean stables.

But lurking behind the hopes for deep changes in Brazil are fears that the country's economic outlook is now so grim that a catastrophe in the form of hyper-inflation and conseform of hyper-inflation and consequent social unrest could disrupt the whole process of political evolution.

As Mr Carlos Langoni, a former

Central Bank president, puts it: "For all the political speculation, the only issue now is whether the Sarney gov-ernment can get through to the elec-tions without some kind of a disaster.

tions without some kind of a disaster. It's touch and go."

At present, ad hoc policy-making is the rule. For now, a tenuous "social pact" on pay and prices between employers and unions, together with government restraint of public sector tariffs, is expected to hold the floodgates closed. But there are already signs of further deterioration.

Inevitably, this outlook has led to speculation that some form of return to authoritarianism — the current

to authoritarianism – the current vogue euphemism for an armed forces intervention – may prove inevitable. But barring rioting in the streets, always a possibility with inflation nearing 1,000 per cent a year, this still

seems unlikely.

Most remarkably, although it is the economy that most threatens social stability, none of the major parties has so far offered a coherent way to escape stagflation. Indeed, even the social pact was a private sector union-employer initiative.

What is worse, a liberalisation strategy involving deregulation, a reduction in import restrictions, large-scale privatisation, and other such measures has been seriously dis-credited by being announced by the Sarney administration without being properly introduced.
Only the PT offers detailed propos-

als. But its prescription for the economy is full of nationalistic centralism and directed development. It is rid-dled with out-dated notions, from pay policy to compulsory price freeze For those seeking root and branch reform, therefore, the PT poses a dilemma. Its rejection of graft, demagoguery and political favouritism are all for the good, as is its ultimate economic goal of redressing Brazil's consiling wealth distribution. appalling wealth distribution. But its intended means of doing so are more reminiscent of the socialism of Leonid Brezhnev than Mikhail Gorbachev.

Meanwhile, the perceived indifference of the developed world to Latin America's difficulties may earn a still sharper shift towards the kind of nationalism that was so condemned abroad when it surfaced in Brazil's new constitution.

Feeling alone and unloved, Brazil will search for its own solutions. The municipal elections make clear that the process is already under way. Something profound has changed and overnight, the PT has become the

party to beat.
"The age of politics exclusively for the edite is now over," as Lula puts it. Not everyone is convinced, however, that the new age now dawning promises enlightenment. It may merely be a different shade of darkness.

Brotherly Germans

■ Does any other country have

guite as many brothers in pub-lic life as West Germany? Starting at the top, Richard von Weizsaecker, the Federal President, has a brother, Carl-Friedrich, who is one of the country's best-known scientists and intellectuals. In politics Hans-Jochen Vogel is leader of the Social Democratic Party, while his brother, Bernhard, was until last month the Chris-tian Democrat Prime Minister

of Rhineland Palatinate. In business politics Klaus Murmann, head of the leading nurmann, near or the learning business pressure group, the BDA, has recently been speaking out in favour of the co-determination system of worker representation, while his brother, Dieter, head of the economic committee of the Christian Democrate, has been Christian Democrats, has been

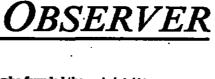
opposing.
In business and finance the proliferation of brothers is perhaps less remarkable, as busi-nesses are often inherited. Still, there are the Flick brothers, Gert-Rudolf and Friedrich Christian, who are planning to use the remnants of their grandfather's fortune to introduce an Anglo-American system of contested takeovers; the Burda brothers, who nearly took over the Springer publishing empire, and are in fact three - Franz, Frieder and Hubert; and the Jannott brothers of whom Horst is chief executive of Munich Re. the world's biggest reinsurance

There are also the Henle brothers, Joerg and Peter, grandsons of Peter Kloeckner, who still control part of the Kloeckner empire through a family foundation.

Edgar, runs Victoria life insur-

agency, while his brother,

In consumer goods, Jochen and Uwe Holy run Hugo Boss, the fashion group, while Bern-hard and Albert Schneider run the electronics group Schneider Rundfunk. And it was the feuding Dassler brothers, Adolf



and Rudolf, who founded the rival Adidas and Puma sports goods companies which are

soots companies which are now run by their sons. Slightly less mainstream are the Schily brothers: Otto is the leader of the pragmatic wing of the Green Party and his brother, Konrad, has just established Germany's first private university. – based on the Rudolf Steiner princi-ples they were both raised by.

Famous sisters are harder to find. But the Kessler twins, Alice and Ellen, are still sing-ing and dancing in Paris and Las Vegas.

Help at hand

■ Neither the medical profession protesting outside the London Hospital in Whitechapel about excessive hours worked by junior hospital doctors, nor David Mellor, the Health Minister, who went on BBC Radio 4 to comment on their case yesterday, appear to be aware that a legislative remedy has already been pro-

Lord Rea, the 60-year-old Labour Peer who has held academic posts in London and Nigeria and is now a general practitioner in Kentish Town, has introduced a Private Member's Bill to deal with the

He is due to move the second reading of the Junior Hospital Doctors (Regulation of Hours) Bill in the Lords on January

Macrae's cheer ■ "For the first 25 years after my birth in 1923 everything seemed to be going wrong for suffering humanity, and for the next 40 years most things

have gone unbelievably right."

That is why a 65-year-old

like Norman Macrae says that



"I understand there's a ban

he finds it natural to be optimistic today. "The Next Ages of Man" – his essay in the holiday issue of The Economist – is not exactly his final fling, but he is retiring as deputy editor after being at the paper since 1949. Macrae's father was British

consul in Moscow in 1935-38 and had posts in Nazi-domi-nated Europe before and after, so the son learned a lot about tyranny. When Macrae joined the war himself, Churchill and Roosevelt were going on about the fine liberating democrats in the Soviet Union who were coming to the aid of the oppressed. "That has given me one advantage in my 40 years as a newspaperman," he writes. "I have never since then believed a word either politicians or public relations

officers have said." Macrae is equally sceptical about the "supposedly more intellectual atmosphere" of postwar Cambridge. "More intellectual, my left foot. Much of Cambridge; intellectual. of Cambridge's intellectual atmosphere then was of subpolytechnic Marxism.

Yet around 1948 the world took off and, apart from a few hlips, has never stopped since. "Mankind as a whole, in the last 11 years of the 20th century, is almost certainly on the foreshore of the fastest period of market-driven economic development it has ever seen." There might be a few more blips between 2007-35, but they will be easily sur-mountable.

Macrae is the man who dis-covered the potential of mod-ern Japan almost before the

Japanese themselves

No crack

■ The note about the feebleness of this year's Christmas crackers yesterday should not have been confined to Sainsbury's. Apparently lots of peo-ple had a had experience, even in Scotland. British crackers have become safe and therefore dull, and when the bang fails to go off properly, you become more critical of the contents.

Out of Africa

■ Speculation that Margaret Thatcher intended to imitate Harold Macmillan and make a famous trip to Africa around the end of the year has not been borne out. She is staying put and indeed the trip was never officially confirmed. Yet the buzz now is that Easter is a possibility. The longstanding invitation to Mozambique remains on the table, and Botswana and Zimbabwe would be other obvious stopping

The triumph, however, would be to go to South Africa when the time is judged to be ripe. Clearly it has not been so judged yet.

Mock on

Advertisement in a Shropshire newspaper: "For sale, 1955 house, 3 beds, lounge, din-ing room, k and b, garage, small garden. Could be Tudored up at small cost."

CLAPHAM JUNCTION

A preliminary meeting of the formal investigation into the Clapham Junction railway accident will be held. before Mr Anthony Hidden QC, at 10.30 am on Tuesday, 10 January 1989 in Westminster Central Hall, Storey's Gate, Westminster.

Public Inquiry

London SW1. Any persons, or their representatives, who were involved in the accident or who may have relevant information they wish to put before the investigation are invited to attend and should inform the Department of Transport in advance by telephoning 01-276 0838.



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LANGER WITH

Martin Wolf analyses the revival of the traditional view of the UK economy

YEAR

n June 1988, the Treasury's Economic Progress Report reported, under the headline Steady Growth: "During the six-year period to 1987, the UK economy achieved real growth of a little over 3 per cent a year - the best performance for 15 years. Even more striking is the steadiness of this growth. The six years to 1987 were the steadiest six-year period of growth averaging 3 per cent since the war."

The article was an excel-Ine article was an exce-lently timed cyclical indicator, appearing at the last time that the claim of steady growth could be made with any degree of plausibility. In that very month the base rate of interest was to rise from 7.5 per cent to 9.5 per cent with another 3½ percentage points to come over the succeeding five months. The rise in interest rates has been a response to excess demand and the inability of

output to keep up.
Thus the current account deficit has increased steafily, from insignificant levels a year and a half ago to £4.55bn (close to 4 per cent of gross domestic product) in the three months, September to November 1988. According to latest estimates, the deflator for gross domestic product (a better indicator of underlying inflation than the retail price index) has risen, during the third quarter of 1988, to a level 6.4 per cent above that of a year earlier.

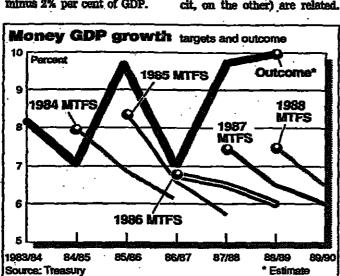
In short, in 1988 the UK has entered the braking phase of a "go-stop" cycle with depress-ingly familiar features. The euphoria about the British "miracle" and its architect, the "brilliant" Chancellor of the Exchequer, has suddenly turned into doubt about the former and savage criticism of the latter. The major question now is how damaging this particular "stop" will turn out to be. To answer that question, one must go back to 1986.

The output-based estimate of GDP (probably the least unreliable at present) shows that growth accelerated decisively above the 3 per cent trend claimed by the Treasury in the last quarter of 1986. Recently released figures on gross domestic product in the third

The return of Go-Stop quarter of 1988 indicate that rose by very close to 10 per the economy is now cooling cent, 2 percentage points above

the economy is now cooling off. But this is misleading. Output is hitting capacity constraints, with the continued buoyancy of demand showing itself in the growth of the current account deficit. The force behind the acceler-

ation in the growth of GDP has been domestic demand. The impact of trade on the growth of demand for UK output was modestly negative in 1986 and 1987. The Paris-based Organisation for Economic Co-operation and Development projects it to be hugely negative in 1988, at minus 2% per cent of GDP.



The growth of real domestic demand started to rise above the longer term trend during 1986. By the second quarter of that year final domestic demand was 4.6 per cent above its level in the corresponding quarter of 1985. The OECD's latest forecast is for final domestic demand to grow at an annual rate of no less than 6% per cent in the second half of

The acceleration in the growth of GDP followed closely on that in final domestic demand. In trying to identify the causes of the rise in demand, one must start with nominal demand, a centrepiece of the Government's medium term financial strategy (MTFS). The Government's targets were met reasonably well up to 1985-67, but things have changed dramatically since. In 1987-88 nominal GDP

 Estimate Both imply that the growth of nominal demand has had its main effect (so far) on real variables - output and the current account - rather than on inflation. This is explained, in large measure, by the course of the exchange rate over the

the target in the MTFS of

March 1987. In 1988-89 nominal GDP will rise at least as much,

2½ percentage points above the target in this year's MTFS.

Unexpectedly rapid growth of nominal demand has been

met by a favourable domestic

supply response, on the one hand, and an accelerating dete-

rioration in the foreign bal-

ance, on the other. These two

"splits" (between real growth and inflation, on the one hand,

and between domestic output

and the current account defi-

Between July 1985 and October 1966, the nominal effective exchange rate for sterling depreciated by 19 per cent. Coinciding as it did with the fall in the oil price, this depreciation did not appear to be inflationary at the time. It did, however, increase the competi-tiveness of industries produc-ing tradable goods. It was no accident, therefore, that the growth of manufacturing out-put started to accelerate in the last quarter of 1986, after two years of stagnation.

past three years.

In the past two years the exchange rate has tended to

appreciate. The nominal effec-tive exchange rate for sterling reached a peak in May 1988, 17 per cent above the trough of October 1986. It has wobbled since then, but at the end of last week the effective exchange rate was little below that earlier peak.

Just as the 1986 depreciation helped to ensure a favourable supply response to the initial growth in demand, so the subsequent appreciation has contained its inflationary effects.
The danger is that the inflation latent in the current account deficit will come later, following a collapse in the currency. Alternatively, years of slow growth will be needed to bring the external account back into balance, without accelerating

The key question is what has caused the acceleration in domestic demand of the past two and a half years. One important point is that the spurt in domestic demand was almost entirely unexpected in 1986, 1987 and 1988. As usual, the majority of forecasters suf-fered from "forecasters' droop." Moreover, those inclined to a monetarist view — the Liver-pool Research Group in Macroeconomics, the City University Business School, the London Business School and Tim Cong-don, formerly at Shearson Leh-man — had by far the most accurate forecasts of GDP

growth. That the monetarists were more prescient suggests, rightly, that the main explanation for the expansion is monetary. What then of fiscal policy? Even an institution as wedded to fiscal explanations as the OECD has remarked, in its latest Economic Survey of the UK, 'Looking at the factors that could have produced this unexpected strength [of growth], fiscal policy can be ruled out: the cyclically adjusted budget balance has remained broadly stable, as projected."

The OECD comments that "the continued buoyancy of private consumption has private consumption has remained the mainstay of the upswing. Only little more than one half of the growth in consumer spending [in 1987] can be traced to the rise in real discossible increase. A large disposable income . . . A large part of the rise in private consumption continues to stem

Steps to economic expansion Percentage increase over the corresponding quarter of the previous year 10

1982 83 Sources: CSO, Bank of England from a declining savings ratio." The figures on the per-sonal savings ratio indicate a decline of well over 12 percentage points from the peak in 1980, to 3% per cent of dispos-able income in the second quarter of 1988. Moreover, much of this decline has occurred since 1985, when the personal savings ratio was still

close to 10 per cent. There are two alternative, broadly monetarist, perspectives on what has caused the decline in personal savings and the corresponding growth of expenditure. According to the first, people had realised by the mid-1980s that the performance of the UK economy had improved. Correspondingly, they judged themselves to be richer and wished to consume more. The liberalisation of credit markets accommodated this desire, but the increased indebtedness represents a

once-for-all adjustment. While

the growth of expenditure has accelerated and savings rates (measured in relation to current income) have fallen, people will sooner or later reach the levels of indebtedness they think appropriate. Then growth of consumption will slow spontaneously. The principal conclusion is

simply that, provided the Government avoids an explosion in consumer expenditure, the pro-cess of accelerated growth is benign and easy to control. Hence the Government's emphasis on M0, the narrowest measure of the money supply. which is most closely related to consumer spending.

The second approach emphasises the unexpected aspects of the credit spiral. In particular, the decision to abandon control over the broader monetary measures in March 1986 is crucial. By then it was clear that the rise in nominal earnings

had stuck at about 7% per cent. Furthermore, unemployment was well above 3m even on the Government's favourable definitions, inflation

appeared well under control

and an election was pending.

Real M3

Deflated by the GDP deflator

Real M4

Defiated by the GDP defiator

deflator

Real final

demand

Real MO

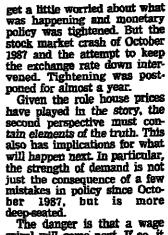
Deflated by the GDP deflator

GDP

These were exceptionally attractive circumstances in which to let credit rip - and rip it did. The growth of the broad money variables in real terms accelerated in early 1986. With growing credit and liquidity there was an inflation of asset prices, notably housing, but also stocks and shares. Rising asset prices made people creditworthy for still more bor-rowing. Furthermore, not only greater wealth but the vastly greater holdings of liquidity (now back to levels in relation to GDP higher even than in 1974) have encouraged yet fur-

By the summer of 1987 the Government was beginning to

ther spending.



spiral will come next. If so, it will coincide with a sharp reduction in the rate of growth of domestic demand, following the monetary tightening of the past six months. Even if one believes in the supply-side "miracle", with trend productivity growth in manufacturing as high as 5 per cent, the result of a slowdown will be a reduction below that trend.

If productivity growth in manufacturing were to fall to, say, 3 per cent per annum and underlying earnings per hour to rise to 10 per cent, unit costs would be rising at 7 per cent. In that case, a depreciation would be essential for the desired "soft-landing" in real growth, but such a depreciation would also accommodate the inflationary spiral. Mr Lawson is discovering, as

others before him, how friendless is any Chancellor presid-ing over the "stop" phase. Unless he is lucky, he will face a choice between allowing the core rate of inflation to rise and accepting a period of very slow growth.

If the Chancellor is, indeed,

faced with a rise in the core rate of inflation, it is without the benefit of a fully credible monetary framework. No wonder he is inclined to hand the whole job over to Mr Karl-Otto Pohi, the president of the Bundesbank, via full membership of the European Monetary System. More immediately, there will be a clamour (espe-cially from those calling them-selves Keynesians) to ignore the inflationary consequences of past mistake

if so, Mr Lawson should remind them of one of Keynes's more important (and characteristic) observations: "There is no subtler, no surer means of overturning the existing basis of society than to debauch the currency. The process engages all the hidden forces of economic law on the side of destruction, and does it in a manner which not one man in a million is able to diagnose.

Samuel Brittan is on holiday

Achieving two economic targets

From Mr M.R. Weale. Sir, Samuel Brittan (December 15) will find general endorsement for his view that an economy with two targets (price stability and an appro-priate value of national debt or external national wealth) can-not be run solely by monetary

But it is a grave mistake to argue that monetary policy should be used only to look after one target, as Mr Brittan It is true that the policy-

maker should exercise discre-tion about her choice of tar-gets. But if she wants to achieve them promptly (that is, if she takes the targets serionsly) then, as most mainstream economists accept, the appropriate use of monetary

and fiscal policy is determined by the structure of the econ-In the current context, this

means that monetary policy, because of its effect on the exchange rate, and thus on the exchange rate, and thus on the cost of living, must be used predominantly to control inflation. Fiscal policy must be used predominantly to look after debt/wealth.

But if control is to be effi-

cient and to achieve the targets promptly, monetary policy cannot completely lose sight of debt/wealth and fiscal policy cannot completely lose sight of

An equally important point is that results cannot be delivered overnight. Over the last few months we have seen impatient City economists

cost of the raw materials and

looking around nervously for signs that the economy is slow-ing down after the July and October increases in interest

Work in Cambridge suggests that well-designed economic policies will take around 18 months to achieve a grip on inflation.

An attempt to achieve the same sort of control or an even faster response by means of badly designed policies will almost certainly condemn the economy to a cyclical path, leading to inflation blips not unlike those suffered in 1985 and 1988. M.R. Weale,

Faculty of Economics and Politics, University of Cambridge, Sidgwick Avenue, Cambridge

material content is high and

the added value low.

Could it be that UK manu-

facturers are making the

wrong products and, quite apart from losing out on export values, are also forcing the UK public to import other nations' "added value" with dire consequences for the trade figures?

L.T. Smith, 23 Markham House,

Missing the boat in Japan

From Mr Keith McDomail.
Sir, Having returned recently from Japan after an interval of eight months I support Mr Ian Bayley's view (December 15) that there has been amazing progress in the availability of foreign goods in

the Tokyo department stores. Some British brands are available - good old Burberry is there - although it seemed that quite a few of the British items were locally manufactured. But compared to other European suppliers we appear to be lagging behind. As a Japanese friend said: "It looks as if the French are trying to redress their trade imbalance in 12 months.

I hope the UK trade figures eventually prove otherwise but I suspect that like the French, smen from the US, Canada and Australia have got to Japan sooner. More importantly they have been back again and again to ensure their goods are properly displayed and properly priced. Mean-while it would seem the Germans are concentrating on the car market, with BMW and Mercedes much in evidence.

The Japanese consumer is willing to buy foreign. If we fail to be in the market place we have no one to blame but Keith McDowall, 42 Gibson Square,

Kingswood Drive, West Dulwich, SE21 The high price of nuclear power

From Mr Colin Sweet. Sir, Sir Alan Cottrell, in arguing for more nuclear power ("Heading towards a nuclear dead-end," December 14), is right when he draws

He says they are equal to about half of the world's oil, and I would not quarrel with him about that.

turns strongly to nuclear tion.

apply limited resources Colin Sweet, between a great range of 16 Walcot Gordens, choices - both finite and Kennington Road, SE11

The problem with nuclear power is that it has absorbed too many resources and produced too few benefits.

The UK has already spent

over £3.5bn on the fast reactor programme, and after 30 years ere are no benefits to show. Both the economics and the time span for fusion power are even less attractive. For an uncertain gain we would have to spend a great deal more to sustain those programmes to the level where they could make a significant contribu-

Against possible benefits it is necessary to set not only the high cost and uncertainty, but also the unreliability in operaconsider these to be important. Colin Sweet,

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Putting 'added value' into the discussion "adding value". They do not process items where the raw enhanced value. Both in the original currency

From Mr L.T. Smith. Sir, Your thoughtful leader on the valuation of sterling (December 9) makes no men-tion of the "added value" concept which must surely be important in any discussion on currency values.

Islands like the UK and Japan with little indigenous raw material have to import to They earn the cost of their daily bread by "adding value" to other people's raw materials and then reselling them at the

feed their large populations.

the selling value of the manufactured product a strong exchange rate is beneficial. Are the pressure groups who continually call for weaker sterling so bemused by domes-tic accounting considerations

that they lose sight of eco-nomic reality? The Japanese have no such problems. They buy a handful of silicon dust, then multiply its value a thousandfold by

A successful attitude

From Mr Peter Burton. Sir, What a pity that the interesting account of the success of the Ashstead group (December 12) concluded with an inappropriate plug for Thatcherism.

Mr Lewis of Ashstead is quoted as saying that the democratic management methods which have served them so well could not have worked 10 years ago, implying that they have only succeeded because "the political direction of the country has created a climate in which people want to share

in their company's prospects." What nonsense. I contend that most people have always wanted the satisfaction of sharing in their company's performance, if they were allowed to do so, which often they were (and still are) not.

In the CASE Group, we successfully used a management St Albans, Heris

approach similar to Ashstead's from 1970 onwards under the Heath, Wilson and Callaghan Governments as well as under Thatcher. I cannot say that we

noticed much difference. The real issue here is the attitude of management. If they believe, as Ashstead seem to, in the need to reverse the traditional hierarchical pyramid and recognise that "it's the guy at the bottom who actually supports the business" then they are on the right road

A good company needs an atmosphere of goodwill and co-operation at all levels and a degree of unselfishness. Profit sharing and performance re-lated bonuses have their place but the "loadsamoney" attitude assuredly does not.

Peter Burton, 20 Blenheim Road,

attention to the very limited resource base for thermal nuclear reactors.

> He is surely wrong, however, when he predicts that there will be a uranium crists in the next century "when everyone

Such a view of the future is being increasingly rejected, not least because it obscures what has become the real issue of tion. Sir Alan does not seem to. energy policy, which is how to



FINANCIAL TIMES

Thursday December 29 1988



Hormones row comes to the boil

Tim Dickson in Brussels explains impending war over food imports

OOKED at in purely financial terms, \$100m is a drop in the \$166bn ocean of two-way transatiantic

But the European Community's decision to enforce a ban on US beef imports of this value from January 1 has opened up a whole range of economic, political and even scientific issues which go far beyond the relatively small amounts of money apparently at stake.

That is why the trade war over hormones, which now seems certain to break out at 12.01am on Sunday morning, has been so difficult to avert, and why it will be difficult for both sides to avoid a major and much more damaging escala-tion of hostilities in the new

The dispute could hardly have come to the boil at a worse time, with new administrations moving into place in both Brussels and Washington, and the atmosphere between the two trade "superpowers" already soured by this month's failure at Montreal to agree ways of reducing the overall level of global agricultural sup-

But fundamental and so far. it seems, non-negotiable princi-ples are involved.

The US side claims that the The US side claims that the EC's blanket ban on hormone-treated meat (introduced on January 1 this year but delayed for 12 months in the case of meat from the US) is unjustified on safety expands unjustified on safety grounds and thus constitutes an unfair barrier to trade. The 12-nation European bloc replies that it is quite entitled to protect the health of its consumers provided that it does so in a non-

discriminatory way. Hormones are widely used in livestock production, not only in the US but also in other major meat producting coun-tries such as Canada, Australia

and Argentina.
Hormones act in the body as "messengers." They are secreted in large quantities by certain glands, and have varying effects on the body's functions.

| EC COUNTER-RETALIATION | | | | | | | | | | | |
|------------------------|----------------|-------------------------------|--|--|--|--|--|--|--|--|--|
| Product | Value \$m † | Main EC importers | | | | | | | | | |
| Natural Honey | 2.8 | FRG: 2.1 | | | | | | | | | |
| Foliage | 30.9 | FRG: 17.5; NL: 12.3 | | | | | | | | | |
| Walnuts in shell | 70.1 | It: 11.5; FRG: 29.5; Sp: 23 | | | | | | | | | |
| Dried Fruit | 43.0 | It 13.6; FRG: 13; UK: 5.1 | | | | | | | | | |
| Hybrid maize seeds | 42.4 | It: 23.8; Fr. 8.2 | | | | | | | | | |
| Fruit juices | 8.3 | FRG: 2.5 | | | | | | | | | |
| Canned maize | 24.4 | FRG: 10.4; UK: 8.4; Fr: 3 | | | | | | | | | |
| Beet puip | 42,3 | NI: 35.6; Irl: 4.2 | | | | | | | | | |
| Hormones | 93.1 | It 9.3; UK: 14.4; Fr: 28.4 | | | | | | | | | |
| Total | 381.3 | FRG 84; NJ 59.8, It 50, Fr 48 | | | | | | | | | |

The ban was finally agreed by agriculture ministers in controversial circumstances in December 1985, following an

overwhelming and highly pub-licised vote in favour by the European Parliament earlier

that year. Other important influences

were strong behind-the-scenes lobbying by West German pro-ducers – who persuaded the European Commission that they were disadvantaged by

comparision with their hor-mone-using competitors in the UK, France and Ireland – and

the argument increasingly advanced by the Brussels executive at the time that the han was a useful way of dealing with rising beef surpluses.

As the Americans see it, the issue centres on five horrowse.

As the Americans see it, the issue centres on five hormones included under the blanket ban (oestradiol 17 beta, progesterone, testosterone, trenbolone and zeranol) which have been declared safe by what Fedesa calls "every competent regulatory agency and international committee which has examined the available data."

Three of these were not in

Three of these were not in the Commission's original draft proposal, and had been cleared by an EC experts committee headed by Professor Eric Lamming of Nottingham University whose advice was subsequently overcoled.

subsequently overruled.
"We are the most health con-

scious country in the world."
Mr Alfred Kingon, the US
ambassador to the EC claimed

yesterday. "You can't tell us this is a health or safety issue. There is not a shred of evi-

istered to animals, will supplement natural hormone production and improve their growth rates by enabling the body to direct more feed into the growth of muscle rather than

According to Fedesa, the association which represents association which represents the veterinary pharmaceutical industry in Europe and which has been a vocal lobby in the campaign to get the EC's ban overturned, "the net result of the administration of hormones is a better quality, less costly and leaner carcass."

It is Washington's loudly trumpeted accusation that the EC hormones ban adds up to covert protectionism which most rankles at the moment in Brussels.

Community diplomats and officials insist that the implications for "third country" imports such as those of the US were barely considered – and certainly not invoked by supporters – when the possibility of an EC-wide prohibition first started being raised.

The story goes back at least to the beginning of the decade and the discovery in 1980 of consignments of veal-based haby food in Italy which contained huge quantities of the unlicensed hormone diethyl stillbestrol. stilboestroL

Reports of babies growing breasts and enlarged genitals inspired an EC-wide ban on the Hormones act in the body as "messengers." They are secreted in large quantities by artain glands, and have varying effects on the body's functions.

Certain hormones, if adminwas based on shaky scientific grounds but they insist that it was a legitimate and non-discriminatory political response

criminatory political response to consumer concerns.

The major companies affected by the EC's anti hormone policy are Elanco, a subsidiary of Eli Lilly, Pitman-Moore (part of the US minerals and chemicals group IMC and manufacturer of zeranol), Distrivet (part of the Franco-German company Roussel-Uclaf and maker of trenbolone), Syntex of California and Upjohn of the US.

Sales of the five "safe" hormones in Western Europe amounted to around \$20m in the year before the ban – a fraction of the \$1.4bn of the total animal health market – but though the sums involved may be relatively small the principle of problibit.

involved may be relatively small the principle of prohibiting products independently judged to be safe looms very large for the drug companies.

The last chance of at least postponing, if not avoiding, the impending trade war appears to have passed before Christmas when EC foreign ministers refused to extend the December 31 deadline – an idea put forward by the US to give the new European Commission new European Commission and the Bush team time to settle in, as well as allowing the European Parliament's current "Committee of Enquiry into the problem of quality in the meat sector" to complete its hearings and make its report.

The EC, however, did decide to exempt imported US meat going into European petfood from the ban – a concession which was answered with a corresponding \$25m reduction in the trade retaliation measures confirmed by Mr Clayton Yeutter, the US Trade Representative, in Washington on Tuesday.

The response yesterday from Mr Willy De Clercq, the EC's outgoing External Relations Commissioner, was predictably measured but there were no signs of any 11th hour bid to

reopen negotiations.

The question now is if or when the EC will counter-retal-Privately, Commission offi-cials admit that the total ban

All is calm as the Great **Christmas** Shutdown takes hold

By Richard Evans in London

"THE JOURNEY to work was bliss...if only it could be like this every day," said the spokeswoman for the London

Stock Exchange.
She was referring, of course, to travel conditions created by the Great British Christmas Shutdown, a phenomenon which has taken hold in the last few years, in contrast to the less casual approach in much of Western Europe, the

much of Western Europe, the US and Japan.

Many Britons have barely reached the half—way stage in a natural break stretching from Christmas Eve or before to January 3—a minimum of 10 days. The few experts at their desks available for comment yesterday insist there is a commercial logic to the pattern.

The Confederation of British Industry, which represents companies employing 12m peo-ple, defended the break on the ple, defended the break on the grounds that it was often more economic to close down for a longer holiday rather than have a period of stop—go production covering Christmas and the new year.

"But there is no question of companies just giving away days that have not been agreed." a snokesman said.

days that have not been agreed," a spokesman said defensively. "The break is made up of accumulated days off and negotiated holidays."

Many pointed out that while the UK might have a longer Christmas break than many continental countries, it did not have as many separate days off throughout the year. "They keep on taking off saints' days which means you can't get hold of anyone," he said.

In Europe, the most conscientious workers appeared to be the Belgians, and parking space in Brussels central commercial district was at an unseasonal premium – a hint that most Belgians were

that most Belgians were already back at work.

In contrast, the European Commission is officially closed to the public until next Tuesday, although each department has a skeleton staff on duty. It was noticeable that the usual "demob" atmosphere at the end of a four-year commission has been conspicumission has been conspicuously lacking. "Delors One appears to be running without interruption into Delors Two,"

Paris has been looking more than usually deserted, with many French families leaving for the ski slopes and those that remain struggling with a Metro system still not back to normal after the public transport strike.

Ministries, post offices. banks and many offices are open this week although activ-ity is limited. However, the Bank of France did not even allow dealers Monday, December 26 off; besides a Treasury bill auction it conducted a major money market operainjecting FFr15hn (\$2.47hm) of fresh liquidity into the market to tide dealers over the year end.

The Bonn Christmas mar-

the Boint Christmas markets have been dismantled, but otherwise the holiday pall still hangs over the windswept Rhineland. Most ministries are on holiday and, outside the West German capital, many companies have put activities on a skeleton basis.

skeleton basis.

The closest to the British habit of an extended holiday is probably in Italy, however, where the period between Christmas and New Year's Day is traditionally a time when much of the country shuts down and everyone consumes down and everyone consumes quantities of food and wine. As many as 20m people are thought to be on holiday this week. A high proportion of public life, business and polities comes to a creaking halt from Christmas Eve until Janary 9.

uary 9. Back in the City of London, where stockbroking firms and finance houses operated with barely more than a skeleton staff, the accumulated days off and negotiated holidays meant space to breathe and sit down

there was "a fairly wide-spread" closedown throughout the UK, except in continuous production processes like glass and steel.

"It is much more sensible to shut down for two weeks than to risk erratic attendance by the workforce," a spokesman

At least a third of the capi-At least a third of the capital's commuters were reck-oned to be extending their Christmas break into the new year, leaving those who have to get to work an unfamiliar experience of quiet roads and uncrowded trains and buses.

A last fling for the dollar

It might not be a bad idea to return to a system of fixed exchange rates for the last exchange rates for the last week of the year, given the regular hash that the currency market makes at matching supply and demand. Yesterday's violent swings in the dollar of nearly 2 pfennigs amounted to the usual unstable stuff, only this time with a difference. In seven out of the last eight years, the dollar has fallen rather than risen in the last few days of December, and it is tempting to look for a good reason for yesterday's departure from form.

However, it would be ridicu-

However, it would be ridicu-lous to blame the movement onto fears of a US trade war sparked off by the hormone levels in US cows, especially as the proposed import tariff is about one thousandth the size of the balancing item in the US of the balancing item in the US trade deficit. Indeed, with Mr Feldstein surfacing again yesterday with yet more bearish comments on the dollar, it would not have been in the least surprising if the dollar had taken a beating. Still, experience suggests the folly of looking for the cause of year-end movements, since in seven out of eight cases this decade they have been quickly reversed in the new year. Once again there are signs that this

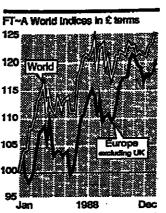
again there are signs that this year might prove to be an exception. The rise in the Fed Funds rate over the past two weeks shows the extent to which the Fed has tightened, and anticipation of an early discount rate rise may prove better founded this time.

US thrifts

The sight of US corporate predators such as Mr Ronald Perelman and Mr Robert Bass Perelman and Mr Robert Bass helping the US authorities ball out the insolvent US savings and loan industry is not a pretty one. While the Federal Home Loan Bank Board, the industry's beleaguered regulator, wants to stress its success in attracting Wall Street capital into a chronically undercapitalised industry, it is paying a stiff price for not very much stiff price for not very much money. With just \$315m of new capital, Mr Perelman and his associates have won control of the biggest savings bank group in Texas, while they are guaranteed against future losses.

Meanwhile, the FHLB could
stand to lose upwards of \$5m,
which would overshadow the official costs of earlier rescues of much bigger US banks like Continental Illinois and First

RepublicBank.
The rush to get the deals done before the year-end and the absence of well-known names, such as Citicorp and Ford Motor Credit, among the



list of successful bidders, is another potential concern. Although a case can be made against closing down the majority of bankrupt US savings banks, the long-term solution of the US savings industry's problems might be better served if management expertise rather than the most cost efficient tax shelter was the primary qualification of the new owners. Otherwise the current rash of deals may be doing no more than delaying the solution of the industry's

Lee International Another one bites the dust.

deep-seated problems

The eclipse of Lee International, the film lighting company which bought itself out for £198m (\$356m) last year, is a warning to any company which thinks the answer to a low charm when is to see the company which thinks the answer to a low charm when is to see the low charm when is the control of the control of the low charm when is the control of the low charm when is the control of the low charm when is the control of the low charm when it is the low charm when the low charms are the low charms and the low charms are the low charms ar which thinks the answer to a low share price is to gear up and go private. John and Benny Lee, it may be recalled, went public in 1986 and then private in 1987, with the intention of going public again in the US in 1989. With superb timing, the terms were struck six weeks before the October crash, and the brothers ended crash, and the brothers ended up paying twice as much for the shares as they had sold them for on flotation. Within the year, the writing was on the wall: the brothers left the board, and last week the US bank Warburg, Pincus paid a nominal sum for the dubious privilese of taking on a comprivilege of taking on a com-pany with \$340m of debt and a \$60m hole in its operating bud-

In fairness, it has to be said are still a rarity in the UK, and mostly confined to situations
- like Lee - where the managers have effective control already. Thus, Mr Harry Good-man of International Leisure went private so that he could gear up to buy aircraft, and Mr

Branson did it on the perfectly Branson did it on the perfectly comprehensible grounds that he was fed up with the City of London. And as Lee's example shows, the City has it both ways. Not only will companies find ready sellers if they offer to buy themselves at the top of the market, but the banks will group to lend them the price of queue to lend them the price of their destruction, as Citicorp did for Lee, at three points

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European equities The wide divergence in per-The wide divergence in performance between London and the rest of Europe's equity markets is one of the most surprising features of 1988. Whereas the FTSE-100 has risen by less than 5 per cent this year, almost all of the major bourses on the European continent are up by more than a quarter, and Sweden and Belgium have risen by over 50 per cent in local currency terms. gium have risen by over 50 per cent in local currency terms. Part of it is just catching up after a very bad year in 1987, when the equity markets in Germany, France and Italy fell by around a third, while Lon-don ended higher, albeit mar-

ginally. Economic growth has been far better than expected and this has shown through in cor-porate earnings growth which, when adjusted for inflation, is on a par at least with the UK. However, the key difference in performance probably has a lot to do with interest rates. Whereas West German rates are now back to pre-crash levels, UK rates are a third higher.

Unigate

At long last the market has a at long last the market has a name to pin to one of the predators which apparently have been circling Unigate for months – but it does not seem much the wiser. The best known thing about Mr Larry Goodman is his aversion to publicity; and while come to the second seems of the second second seems of the second publicity; and while some say he is the richest man in Ireland, whether he could stretch to £800m or more is doubtful. Presumably, he is too much the wheeler dealer to have bought 3 per cent of Uni-gate at bid-inflated prices unless he had something fairly specific in mind. However, at 339p, the shares are lower than during the more dubious bid scares of last summer, which may say more about the likely value of the whole than about the intentions of Mr Goodman. An asset value of 400p would mean giving the shrinking milk business a p/e of 15 or more, while as a leveraged buy-out 350p might prove tight given the current level of interest rates.

EC 'unlikely' to block bid for Plessey By Hugo Dixon in London

PLESSEY, the UK electronics group under siege from General Electric Company of the UK and Siemens of West Germany, yesterday acknowledged that neither the Monopolies and Mercers Commissions and Mergers Commission nor the European Commission was likely to block the £1.7bn (\$3.05bn) bid.

Instead it will use its defence document next week to argue that it can do better for its shareholders than the Anglo-German consortium.

Mr Stephen Walls, Plessey managing director, said yester-day there was still a possibility that the European Commission or the UK monopolies body would halt the bid, but this

was not likely.
The company is drawing up

include finding an alternative buyer for GPT, the company's telecommunications joint ven-ture with GEC. Mr Walls said. During GEC's previous take-communications in 1085 Places. over attempt in 1985, Plessey fought hard for a referral of

the bid to the monopolies commission, where it was stopped on competition grounds. Plessey's attitude to the current bid seems to have been influenced by its failure to halt it in the UK courts last week and by the fact that the Ministry of Defence - which cam-

paigned vigorously against the previous bid - is less hostile this time.
In addition to trying to persuade shareholders that it can deliver better value, Plessey will accuse GEC of poor finan-

tive strategies" for maximising cial performance in recent shareholder value. These years and claim that it has years and claim that it has failed to invest in growth industries. It will aim to con-vince shareholders that this makes GEC unfit to take over

> Mr Walls criticised the GEC-Siemens offer document, published last week, for being short on details. He said it failed to spell out many issues such as what would be done with Hoskyns, Plessey's com-

the structure of the bld, in so far as it had been spelt out, was weak on industrial logic. He was particularly critical of GEC-Siemens' plan to "emasculate" Plessey's defence business by hiving off its UK and US operations into separate companies.

Mr Walls questioned whether GEC-Siemens would fulfil its promises of autonomy to Plessey's businesses. He said that GEC's attitude to autonomy was: "To whatever wor ly was: "Do whatever yo like provided you don't spend any money!" The Takeover Panel has indi-cated to Plessey that it would

be prepared to extend the dead-line for producing its defence document beyond the end of next week, when it would nor-mally be required. However, Mr Walls said such an extenputer systems business. Mr Walls also claimed that

sion would not be needed.
The Office of Fair Trading is due to advise Lord Young, Trade and Industry Secretary, by January 12 whether to refer the hid to the presentation. the bid to the monopolies commission. The European Commission has promised its rul-ing at about the same time.

Gulf oil output rises despite Opec quotas

By Max Wilkinson, Resources Editor, in London

CRUDE OIL output in the Gulf is reported to have continued at very high levels, despite Brent Blend Crude (\$ per barrel) agreement by the major producers in November to make a renewed effort to abide by

agreed quotas.

In the week before Christmas, Saudi Arabian oil production is said to have reached its highert level and the said to have reached its 15 highest level of the year at 7.5m barrels a day, or some 75 per cent more than its agreed quota. The United Arab Emirates, a regular over-producer, is also well above its agreed quota, with the over-produc-tion expected to continue. In Vienna in November, the 13 members of the Organisation of Petroleum Exporting Countries agreed to curb crude production to 18.5m b/d after lengthy negotiations in which it was agreed to raise Iraq's quota to 2.64m b/d, equal to

Oil price 19

It was generally assumed then that excess production would continue in December before the new production regime from January 1 1989. However, the scale of recent over-production, at probably

around 2m b/d more than the market needs, will add to the group's difficulty in maintain-ing discipline next year.

Yesterday's issue of the respected Middle East Economic Survey said the UAE was likely to produce 1.4 m b/d next month, more than 40 per cent above its agreed quota. The Nicosia-based oil industry weekly warned that unless the UAE fell into line, a "vola-tile situation" could be created within Opec. It said that Abu Dhabi, the main producer among the seven emirates making up the federation, was expected to produce about 1m barrels a day in January. If Dubai, the UAE's second largest producer, continues produc-ing "at its customary maxi-mum rate" of 400,000 barrels a day, the UAE's total output would be 14m b/d.

The Emirates' oil minister,

Mr Mana Said al-Oteiba, said shortly after the Opec meeting that the UAE would do its best to abide by the new quota, but he has continually said that the quota should be 1.5m b/d

and Opec's overall ceiling raised to 20m b/d.
Saudi Arabia is expected to abide strictly by its new quota from January 1. However, it has said that it will not feel obliged to continue to grab im obliged to continue to curb its own production if other mem-bers cheat, as they have done in the past. Yesterday the price of Brent

crude rose by 55 cents to \$15.95
after rising on Tuesday after a
200,000 tonne collection tanker
for the Fulmar group of North
Sea oilfields broke loose in
high winds, cutting production
by 10 per cent for expect by 10 per cent for several weeks, but the mishap is not expected to have much effect on world oil markets.

Dollar rises sharply

Continued from Page 1 the year, other factors gave the

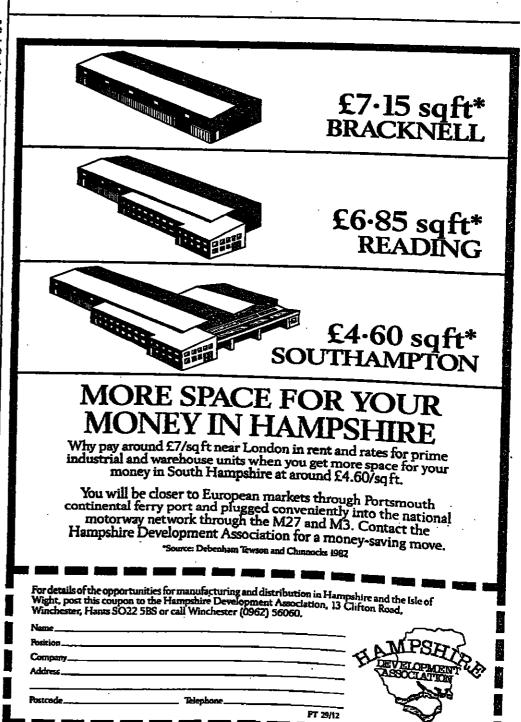
US currency support. The dollar is reaping the benefits of a gradual tightening of monetary policy by the US Federal Reserve system in recent weeks. The key Federal funds rate, at which US banks borrow reserves from each other, was quoted around 9.25

per cent yesterday. Firmer oil prices also strengthened sentiment in favour of the dollar, as did the threats by the US to impose 100 per cent duties on a range of European Community exports

from January 1 in retaliation against an EC ban on imports of US meat treated with growth hormones.

Yesterday in London, the dollar closed at DM1.7895 and Y125.40, while the pound closed at \$1.7890 and DM3.2050. The Bank of England's trade weighted sterling index closed little changed at 77.3 compared with 77.4 on Friday because the pound's weakness against the dollar was offset by an advance of one pfennig against the D-Mark and similar gains against other European curren-cies.

in those wine bars and restau-rants which had reopened. Nationally, the Engineering Employers' Federation said





WORLD WEATHER

Thursday December 29 1988

INSIDE

Tate & Lyle goes sweet on Spain



Tate & Lyle, the UKgroup, is to double its interest in Campo Ebro, Spain's second largest producer of cereal sweeteners and starches. The move is the latest expansion of Tate's continental Europe,

and is part of an international strategy to diversify from its traditional UK cane-refining base. Tate holds 63.3 per cent of Amylum, a Belgian company which will pay Pta8.98bn (\$78.6m) to raise its stake in Campo Ebro from 48 per cent to 96.9 per cent. As a result of several deals earlier this year. As a result of several deals earlier this year, Tate has become the world's largest sweeteners group, with an unrivalled range of products and geographical markets. Page 15

New Hampshire power struggle

Public Service of New Hampshire, the first investor-owned US utility to declare bankruptcy since the Depression, has filed a reorganisasince the Depression, has filed a reorganisa-tion plan that has angered state regulators and common shareholders. To side-step control by New Hampshire agencies which are opposed to its Seabrook nuclear power station, the com-pany wants to set up a holding company sub-ject to federal regulation. For more than two years, local opposition has stalled the start-up of the \$5 7ho plant which he \$5 are controlled. of the \$5.7bn plant, which is 36 per cent owned by PSNH with the remainder spread between 11 other New England utilities. Roderick Oram reports from New York. Page 14

Cross-border fan club

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Adopting a top-down or a sideways approach sounds like something more appropriate to an aerobics class than European stock markets. Yet, as they widen their focus from individual countries to an analysis of industries that span several markets, the question has been exercising the minds of strategists on many of Lon-don's leading European desks in 1988. This move into cross-border research has been given urgency by the imminence of the single European market in 1992, although that has not been the main driving force. Alson Malitand examines the moves towards sectoral analysis. atternation of the second

Returning to a familiar brew



Mr Nazmu Virani (left) regain control of Belhaven's brewing and hotel interests when Control Securities, his property and leisure group, announced the acquisition of the Belhaven brewery, its 41 freehold pubs and a Spanish hotel for £6m in shares. This deal, under

which Belhaven has relinquished its name and severed its ties with the past, is the latest of many shifts in direction which have accompanled a rapidly changing succession of chairmen. Vanessa Houlder looks at a neat twist to this story, which brings Mr Virani's involvement with Belhaven full circle. Page 15

Market Statistics

| D 1 |
|-----------------------|
| Base lending rates |
| Benchmark Govt bonds |
| European options each |
| FT-A indices |
| FT-A world indices |
| |
| FT int bond service |
| Financial futures |
| Foreign exchanges |
| London recent (sames |

London share service London traded options London tradit. options New Int. bond issues World commodity prices World stock mikt indices

Companies in this section

| Avdel _ |
|--------------------|
| Bankers' inv Trus |
| Belhaven |
| Campo Ebro |
| Carless |
| Chesterfield Prope |
| Control Securities |
| Dewhurst Dent |
| IDV |
| IDV |

Marinex Petroleum 15 Pavilion Leisure 15 Peek 15 Quantum Chemical 15 Radiant Metal Finish Tate & Lyle

Chief price changes yesterday

210월 수

Bernd Otto (right), dismissed chief executive of Co op, gained a remarkably free hand in running the company's affairs.

Meanwhile, new supervisory board chairman Hans Friderichs (left) says he sees no quick remedies for all that ails the group



Co op's troubles spread far and wide

Haig Simonian looks at the damage caused by problems at the West German retail group

A tice, deception and top-level pocket-lining at Co op over the past two months, have been piling up as high as packing cases in one of the West German retailing group's supermarket storerooms. With the entire board sacked on December 17, a new team on the way and a highly critical accountants' report in the wings, the affair is turning into Ger-many's most serious corporate scandal since the virtual collapse of Neue Heimat, the trade union-owned building group, in the

But what is striking about the troubles at the Co op — one of Germany's top three food retail-ers, with estimated sales this year of DM14hn (\$7.9bn) — is the breadth of the ripples caused. Domestic and foreign banks, trade unions and small share-

holders have all been affected.
Co op's troubles certainly mark a serious setback for Swiss Bank Corporation, whose German subsidiary, Schweizerische Bankver-ein (Deutschland), floated almost 7 per cent of the retailer's shares

7 per cent of the retailer's susres in October 1987.

At the time, it seemed a triumph for a foreign bank trying to break into the tough German market. Now SBC is having to fend off accusations that it did not look closely enough into the company's byzantine structure in its enthusiasm to win the deal.
Or is the bank more to be pit ied? SBC, Amro, Security Pacific and Svenska Handesbanken – Co op's four biggest creditors -in late November swapped their debt into over 70 per cent of the

retailer's equity.

None of those involved ever imagined their loans to a company which seemed destined for further recovery would lead instead to a long-term commitment to a mammoth, and by

some accounts unprofitable, retailer – let alone to a weiter of adverse publicity.

Co op's smaller shareholders have not had it much better. The accountants' report commis-sioned in October, when doubts about the company first surfaced, is thought to have confirmed allegations that the group belonged largely to itself and lent weight to rumours that its share price may have been subject to manipulation through a string of doubt-

Those who bought Co op shares on flotation have seen the share price tumble in recent weeks from a high of more than DM500 to around DM330 by the end of 1988. That may still be ahead of the DM160 issue price, but there is little appetite for Company at wessent

op paper at present.

Even the group's supervisory board is left with much egg on its face. It seems to have been almost mesmerised by Mr Bernd Otto, Co op's now dismissed chief executive. An affable giant with obvious managerial skills, Mr Otto is the man who steered Co op from an amalgam of about 100 scattered retail co-operatives into one of Germany's most acquisi-

one of Germany's mass enquartive retailers.

However, he built it on a mountain of debt. Much is believed to be on the books of two subsidiaries, Garvey Holding, a Swiss-based group responsible for all Co op's foreign activities, which is now being consolidated into the parent company, and HIG Handels-Investitions Gesell-schaft, based in Hamburg, which takes charge of Co op's property

For months if not years, Co op's supervisory board appears to have been unaware of the company's growing indebtedness, poor trading performance and even certain lucrative arrangements for its managing board.

During that time, Mr Otto, a for-mer trade union functionary, gained a remarkably free hand in

running its affairs.

Above all, insufficient attention was paid to the group's arcane ownership structure. Little is still known about the variance of the control of the ety of foreign co-operative organi-sations formerly behind the group, or the owners of some of Co op's more obscure offshore subsidiaries. Meanwhile, a criminal investigation has been launched into whether the group misrepresented its position in its prospectus.

The four main creditor banks have now taken matters firmly in hand following an unprecedented two supervisory board meetings within five days earlier this month. New top management is being appointed to contain the damage, restore morale and improve profitability.

ast Thursday, Mr Hans Friderichs, the former German economics min-ister and chief executive of Dresdner Bank, became Co op's new supervisory board chair-

Meanwhile, the four banks have committed themselves to a financial restructuring of Co op.
There will be a DM75m increase
in Co op's share capital to
DM525m, with placement guaranteed by Bank für Gemeinwirtschaft and Deutsche Genossenalso associated with the group. A DM500m convertible bond issue is to follow "as soon as possible" and the four main banks have sealed their commitment to act together until 1995.

But however swift the rescue, the affair is already making waves in Frankfurt banking circles, if not further afield. It is a setback not only to SBC, but indirectly to all the foreign banks

But it is SBC and the three other foreign houses which have borne the brunt. Mr Kurt Martin, SBC's boss in Germany, has recently been trying to spread the burden. He has pointed out in the press that other banks have had their problems bringing com-panies to the market, including Deutsche Bank, the market

Mr Martin is shortly to return to a senior post in Basle, but he will be returning home with an uncomfortable load.

SBC may just have been unlucky. But one immediate con-sequence of the Co op affair is that foreign houses, however keen and capable to lead new issues, will be warler than ever should they get the chance to float a German commany. float a German company. The affair could also prove a

setback for those campaigning to liberalise the new issues business beyond the banks and taking it to brokers and other financial instithions. If a leading international bank can have the wool pulled over its eyes, what hope for a small broker or inexperienced financial services group, runs the current line of argument in

Meanwhile, the affair is a fur-ther blow to the already tarnished concept of "Gemeinwirtschaft" - capitalism with a social face - propounded by Ger-many's trade unions through many's trade unions intrough their holding company, the Betei-ligungsgesellschaft für Gemein-wirtschaft (BGAG). Co op's problems have already

been compared to those of Neue Heimat, once owned by the

trying to break into the German new issues business.

The Co op flotation was actually coled by Dresdner Bank and underwritten by some prestigious domestic names. In all, cash-hungry Co op had links with some 130 banks.

But it is SPC and the definite affair has again raised accusations of cronyism and questions about the competence of some of the union representatives on its supervisory board.

The saga certainly rings many bells. Mr Diether Hoffmann, one

bells. Mr Diether Hoffmann, one of the directors dismissed along with Mr Otto, used to run Neue Heimat. And Mr Alfons Lappas, formerly the BGAG's chief execu-tive, was chairman of Co op's supervisory board until mid-1987. t was during his tenure that

DM1.5m annual salary pay-ments were sanctioned to Mr Otto and around DM1m In to his colleagues, along with an equally lavish profit-related bonus scheme. After stepping down, Mr Lappas became a consultant to one of Co op's many subsidiaries at a peppercorn salary but with a list of perks. All eyes are on Mr Friderichs, chosen because of his standing in the financial community. He has kent to the sidelines since resign-

kept to the sidelines since resigning from Dresdner Bank in the wake of Germany's political contributions affair.
Mr Friderichs, who was recently appointed to succeed Mr Franz Josef Strauss as chairman of Deutsche Airbus's supervisory

board, is now making a come-

But leading Co op will be a much tougher test of his abilities. It will be a long road to full recovery; Mr Friderichs himself has talked in terms of five years as a minimum.

So far, only Der Spiegel, the German news magazine which first broke the Co op story, has come out with credit. The magazine followed its scoop with a series of bombshells confirming its reputation for tough investigative reporting. As matters stand, it is the only winner from the Co op affair.

Brierley buys into French retailers

By George Graham in Paris SIR RON BRIERLEY; the New Zealand financier, has taken stakes of 5 per cent in three of France's largest department store groups.
The Paris stock exchange

The Paris stock exchange amounced yesterday that Industrial Equity Pacific (IEP) had declared stakes of 5.01 per cent in Galeries Lafayette, the retailing group whose flagship store dominates Paris' Boulevard Hanssmann, and of 5 per cent in Bazar de l'Hotel de Ville (BHV), another Paris department store.

another Paris department store.
The announcement follows a
month after IEP, a Hong Kong
company 69 per cent controlled
by Sir Ron's New Zealand parent by Sir Ron's New Zealand parent company Brierley Investments (BIL), had declared a 5 per cent stake in Nouvelles Galeries, which besides controlling BHV has one of France's largest chains of regional department stores.

Financial analysts were yester Financial analysts were yester-day perplexed by the move. Department stores are viewed as the most stagnant sector of the French retailing industry, while all three groups appear to have strongly-held capital.

Galeries Lafayette is totally controlled, with 62 per cent in the hands of family members. Nouvelles Galeries holds more

Nouvelles Galeries holds more than 33 per cent of BRV, while more than 50 per cent of its own capital is divided between the Devanley textile group and the Monoprix supermarket chain. Even if one of the three groups

were vulnerable to takeover, analysts remain sceptical about the possibilities of realising gains on their undeniably exten-

sive property portfolios.

The cost of transforming the store sites into office space would probably outwelgh any likely capital gains, they believe, although the Bouygues group was able to carry out a very profitable refurbishment operation at the Posts building of the Total on the Paris building of the Trois Quartiers store.

The Brierley group, however,

is not known as a passive inves-tor. The group said this autumn that it planned to increase its investments outside its home

• Dumez is to form the second largest French construction group by taking control of GTM producer. At the same time, Compagnie Générale d'Electricité, the priva-

tised engineering and telecommunications group, announced it had taken a 4.5 per cent stake in • Framatome, the French

nuclear plant constructor, is negotiating the acquisition of Souriau, the loss-making electri-cal connections manufacturer

US record producer builds up an 8.4% stake in Chrysalis Group

By Clay Harris in London

MR DAVID GRFFEN, a Los Angeles-based record producer, has built up an 8.4 per cent stake in Chrysalis Group, the troubled UK-based entertainment and leisure company.

ms purchases over the past few weeks appear to be bringing matters to a head at Chryselia, which has kept the London stock market guessing for nearly six months about a possible return to private ownership. to private ownership.

With another 6p advance to 130p yesterday, Chrysalis shares have risan by nearly 30 per cent since December 12. At yesterday's close, the com-

pany has a market value of £36.5m (\$66m). Mr Chris Wright, Chrysalis chairman, made clear yesterday that he did not view Mr Geffen's

stake as friendly.

Mr Wright himself bought 200,000 shares at 123%p last Fri-

Mr Geffen, the creator of the Arista label, has been buying shares through Geffen Records,

Chrysalis, an independent record company for more than 20 years, made its stock market to August 31 this year, largely as the result of losses in its US record division.

That business is being assessed

meted to £1.41m in the 14 months

with a view to possible restruct-uring early in 1989.

erated television presenter.
Together they had accounted for £3m of profits in 1986-87.
Mr Wright had warned of a sharp downturn in July, when he

first mooted the possibility of going private, shortly after Mr Richard Branson's Virgin Group announced similar intentions. Since then, the issue has been reported as still being under

His purchases over the past the label on which John Len-non's final album was released. Its other artists have included Adding to the poor performance was the lack of any contribution from property or from Max Headroom, its computer-gen-Asia, a West Coast "super group" of the early 1980s.

debut in 1985 by merging with Management Agency and Music, a hotels, leisure and music group. inauspiciously, investors applied for fewer than 6 per cent of shares on offer in the flotation. Pre-tax profits reached \$5.21m in the year ended June 30, 1986

Walker wins vote on drinks bids

By David Waller in London

MR GEORGE WALKER, the former boxer who is chairman of the Brent Walker leisure and property group, yesterday floored the City critics who had denounced his company's latest moves into the drinks business. At a sparsely attended extraor-dinary general meeting, share-holders voted overwhelmingly in

favour of the acquisition of Lonrho's European drinks businesses and Ellerman Holdings, the pubs, brewing and wine businesses belonging to the enigmatic Barclay brothers.

At the meeting, Mr Walker announced that he is set to raise £21m (\$38m) in cash from the disposal of 100 of the 386 pubs Brent Walker bought from Grand Met-ropolitan for £47.5m earlier this ar. This represents a sale price of £200,000 per pub, against an average purchase price of

Together, the two latest acquisitions will cost around £500m, including debt, and will take Brent Walker's gearing to 150 per cent. Despite much ballyhoo to the effect that Mr Walker was

paying far too much to enter a business area of which he had little experience, not one share-holder voted against the deals at yesterday's meeting. On a proxy vote, there were 50m shares for the deal, and just 20,000 against. Mr Walker declared himself "highly delighted" with the deals, and implied that he had outwit-

ted Mr "Tiny" Rowland, chief executive of Lonrho, in persuading the international trading group to sell the drinks business under a deferred payment Such a positive interpretation was far from brokers' minds

announced: it seemed absurd that Brent Walker was prepared to pay £180m for a business which made pre-tax profits of just £2.2m in the year to the end of Septem-

Mr Walker predicted yesterday that the business – which includes Whyte & Mackay whisky – would make a pre-tax profit of £13m to £14m in the current financial year.
He refused to comment on

whether asset sales should be expected but he did promise that not debt would fall from around £900m to 100 per cent of shareholders' funds by next Easter. Despite Mr Walker's confident tone, the London stock market remained unimpressed and the shares closed unchanged at 315p, down from 354p when the first

acquisition was announced.

285T8B V66CM FST NICAM DIGITAL STEREO FASTEXT/CCT COLOUR TV

TO MOST COMPANIES IT WOULD BE A GOAL. TO US IT'S JUST ANOTHER BEGINNING.

Last year Toshiba spent \$1.7 billion on the research and development of artificial intelligence, portable computers, satellites, digital televisions, medical imaging systems, semiconductors, voice recognition technology, translation accelerators and portable compact disc players.

> In Touch with Tomorrow TOSHIBA

Two new issues surface despite holiday doldrums

EUROBOND market activity has come to a virtual standstill, with yesterday's negligi-ble turnover expected to be the norm until after the New Year holiday. Dealing desks were sporting skeleton crews and most retail accounts have closed their books for 1938.

Still, two new issues surfaced, one of which was a DM200m five-year Eurobond for Volkswagen International

INTERNATIONAL BONDS

Finance, lead managed by Dresdner Bank. The bonds, guaranteed by the parent company, Volkswa-gen AG, carry a 5½ per cent coupon and are priced at 101. The borrower is well liked by domestic retail accounts although dealers noted better coupons were available on top-quality bank paper. The bonds are trading just outside full

the listing fee. Also launched yesterday was a Y7.5bn five-year floating-rate bond for Swedbank, Sweden's third largest banking group. The bonds, priced at 100%, yield 55 basis points below the Japanese long-term prime rate (LTPR). Funds are said to have been swapped into floating-rate

fees of 2 per cent, exclusive of

Lead manager Mitsubishi Finance said the bond inden-ture included a clause providing for pricing to switch to 35 basis points above that on the event that the LTPR was

This reflects rising speculation in Japan that the Ministry of Finance will end the historical distinctions between city banks and long-term credit banks and drop the need for their special sets of interest

The LTPR is agreed among the three long-term credit banks and is set at 90 basis

US DOLLA?

STRAIGHTS

Abbey National 7½ 92.

200 193½ 94¼ 10½ 9.79

AIS Elsoporth nans7¼ 92.

150 192½ 93¾ -0¼ -0½ 9.89

B.F.C.E. 762.

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B.F.C.E. 762.

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B.F.C.E. 762.

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B.F.C.E. 792.

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Canadian Pac 10¼ 93.

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C.C.C.E. 9¼ 95.

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Credit National 7½ 91.

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Denmark 7½ 92.

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Denmark 7½ 92.

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E.E. C. 7 191.

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E.E. C. 7 191.

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E.E. C. 7 193.

E.E. C. 890.

350 197¼ 97¼ 0 0 9.72

E.L. 8. 7½ 93

100 191½ 92½ -0½ -0½ 9.76

E.E. C. 7 193

E.E. C. 890.

350 197¼ 97¼ 0 0 9.72

E.L. 8. 7½ 93

E.L. 9½ 97

E.L.

points over their own five-year debentures. At that rate, Mitsubishi points out, the substi-tute benchmark will effectively

provide the same yield to investors as the one it replaces. While the substitution clause has been included in many recent LTPR-linked offerings, it has not been written into the indentures of all of them, possibly sparking confusion for some investors later on.

US Treasury bonds gave up early gains scored on the back of a strong dollar as the US currency slipped back from its highs and traders contem-plated a firm 9% per cent Fed funds rate.

UK government bonds closed a quarter point lower in very thin trading yesterday. Weak prices out of New York were a dampener and domestic news did nothing to brighten the

Markets across continental Europe were quiet; if anything, prices were off slightly in sym-pathy with New York's weakening. The mood in Germany

FT INTERNATIONAL BOND SERVICE

was further dampened by a strong dollar and the size of the New Year bond issue

announced on Tuesday. The traditional Silvester 10year issue was, at DM5bn, larger than some had hoped, and traders reported a dearth of investor interest in this environment. The issue was priced at 100.25, with a coupon of 6% per cent.
At the daily fixing the Fed-

GOVERNMENT BONDS

eral 6% per cent December 1998 was priced at 98.70, down from 98.95 on Tuesday.

The Japanese market has shut until January 4. In a sparse half day's trading yesterday, prices fell in response to a weaker US Treasury market and firmer oil prices. The No 111 benchmark bond closed to yield 4.755 per cost coincider. to yield 4.765 per cent, against 4.70 at Tuesday's close. Although a final decision has

yet to be made, the Ministry of Finance has indicated it may trim the size of 10-year issues in fiscal 1989, which ends in

Closing prices on December 28 Charge on

Closing prices on December 28 Charge on Stanet Bid Offer day west Yield 55 102\(^1\) 102\(^1\) 102\(^1\) 102\(^1\) 102\(^1\) 102\(^1\) 103\(^1\) 1

| | Coupen | Fled Date | Price . | Change | Yleid | ₩eek ago | Month ago |
|---------------------|--------------------------|-----------------------|--------------------------|-------------------------|------------------------|------------------------|------------------------|
| K GILTS | 13.500 8.750 9.000 | 9/92 9/97 10/06 | 108-13 92-10 97-28 | -6/32 -6/32 -8/32 | 10.69 10.10 9.23 | 10.64 10.07 9.21 | 11.02 10.24 9.20 |
| IS TREASURY | 8.875 9.000 | 11/98 11/18 | 97-30 100-00 | -8/32 -8/32 | 9.19 9.00 | 9.08 8.94 | 9.17 9.15 |
| APAN No 105 No 2 | 5.000 5.700 | 12/97 3/07 | 102.8047 109.0691 | -0.465 -0.218 | 4.56 4.77 | 4.51 4.78 | 4.69 4.91 |
| ERMANY | 8.750 | 8/98 | 101.2000 | -0.300 | 8.60 | 6.54 | 6.38 |
| RANCE BTAN OAT | 8.000 9.500 | 10/93 5/98 | 97,6844 105,0500 | + 0.059 -0.435 | 8.69 8.67 | 8.62 8.63 | 8.55 8.73 |
| ANADA" | 10.250 | 12/98 | 100.6250 | -0.375 | 10,15 | 10.09 | 10.15 |
| ETHERLANDS | 8.7500 | 10/98 | 101,5250 | -0.200 | 6.60 | 6.58 | 6.52 |
| USTRALIA | 12.500 | 1/98 | 98,0087 | +0.127 | 12.87 | 12.89 | 12.52 |

Belgium 51, 92..... Belgium 41, 94.... Canada 41, 92... Elec. De France 51, 94...

FLOATING RATE
HOTES
Alliance & Leic Bid 94 £....
Belgium 91 US.....
Britannia 5 93 £....

Relgium 91 U.S.
Bertiannia 5 93 E.
Bertiannia 5 93 E.
Crictory 98 U.S.
Credit Foncier 98 U.S.
EEC 3 92 DM.
Hallfax BS 94 E.
Levi. In Industry 94 S.
Levi. Per S. 94 E.
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Mill Mitt. Bad. 59 S.
New Zealand 5 97 E.
New Zealand 5 97 E.

CONVERTIBLE

t Only one market maker supplied a price

Straight Boods: The yield is the yield to recomption of the mid-price; the amount issued is in militans of currency units except for Yeu bonds where it is no billions. Change on week — Change over price a week and in-

week earlier. Floating Rate Notes: Denominated in dollars miles otherwise indi-cated. Coupon shown is minimum. C.die = Date next coupon becomes effective. Spread = Margin above six-month; Sabove mean rate) for US dollars. C.con=The current

shares leap on \$1.2bn

Quantum

shake-up By Anatole Kaletsky

in New York

QUANTUM CHEMICAL, the large US chemical group which was formed last year which was formed last year from the rump of the old National Distillers group, yesterday announced a \$1.2bn financial restructuring. The move would result in shareholders receiving a one-time cash dividend of \$50 a share, to be financed by asset disposals and junk bond and bank borrowings.

The company's stock price jumped by \$171₈ to \$165 in heavy trading on Wall Street after the announcement.

The Quantum restructuring was unusual because, unlike many such "leveraged recaptalisations" it did not appear to be motivated by any takeover threat. Rather, the company's decision to raise its debt burden and distribute cash to shareholders reflected the extraordinary profitability of the US petrochemicals industry over the past two years. Quantum's decision also seemed to accord with the trend toward increasing concentration in all parts of the chemical business.

Quantum, the biggest US producer of polyethylene and the nation's leading propane gas distributor, now intends to concentrate increasingly in

Quantum's special dividend is to be financed through a \$1.15bn bridge loan which, it said, it would repay by selling off its oleo-chemicals division and borrowing up to \$900m from banks and the junk bond market. It said the restructuring was motivated partly by a desire to increase shareholder value and partly by a decision to concentrate more narrowly on ethylene and other petro-chemicals.

US utility files plan for

restructuring By Roderick Oram

PUBLIC Service of New Hampshire, the first investorowned utility in the US to declare bankruptcy since the Depression, has filed a reor-ganisation plan that has angered state regulators and common shareholders. The company wants to set

up a holding company subject to federal regulation to sidestep control by New Hampshire agencies which are opposed to its Seabrook nuclear power station. Local opposition has stalled

for more than two years the start-up of the \$5.7bn plant, 36 per cent owned by PSNH and the halance by 11 other New

England utilities.
PSNH was forced into bankrown was lorded into tank-raptcy after it was barred from including the heavy Sea-brook debt in its rate base. Without its nuclear problem, it would make healthy profits. To improve its finances, the utility plans to cut its debt from about \$1.5hn to \$1.1hn. The smaller debt volume coupled with lower interest securities would roughly halve its \$220m annual debt service bill.

GrandMet buys Portugal group

INTERNATIONAL Distillers and Vintners, the wine and spirits subsidiary of Grand Metropolitan, the UK food and drinks group, has acquired Sileno, a Portuguese private drinks company, for an undis-

IDV's links with Sileno, the largest independent wine and spirits distributor in Portugal, date back to 1962. Since then Sileno has built up the distri-bution of IDV brands, particu-larly J&B Rare Scotch whisky, Smirnoff vodka and Lancers Portuguese wines.

Drexel basks in Sunshine deal

By Roderick Oram in New York

WALL STREET has reacted very cautiously to the terms and nature of a proposal orchestrated by Drexel Burnham Lambert for Sunshine Mining, a minuscule Dallas company, to acquire Rexene, a specialty chemicals company, for \$28 a share, or \$865m.

The stocks of both companies fell again yesterday to \$3½ and \$21½ respectively after tumbling on Tuesday, when the bid was announced. The companies have been brought together by Drexel's corporate finance department. The investment bank and some 100 employees as indi-viduals would reap large fees and profits from their investment in Rexene. They have already profited from earlier

transactions involving Rexene.

INTERNATIONAL APPOINTMENTS

Retiring Alcan helmsman to start his own business

His departure severs the last

links between Alcan and

founder Arthur Vining Davis and his family. Mr Davis's

nephew Nathanael preceded

Mr Culver as chairman. Mr Arthur Vining Davis, one

of the world's most famous

entrepreneurs of his day, set

up Alcan as a Commonwealth subsidiary of Aluminum Com-pany of America in the mid-20s

and built what became the free

world's largest aluminium smelter at Arvida, North of

MR DAVID Culver, who is to business venture, he added, retire as chairman and chief will not be connected with aluexecutive of the Montrealbased Alcan Aluminium next July at the age of 65, plans to become an entrepreneur and start his own business. Brit-ish-born Mr David Morton, 58, will be his successor at Alcan. Mr Culver, a native of Montreal, says that despite some legal challenges he believes in

legal challenges he believes in a mandatory retirement age for large organisations. "I have told so many young people to go out and start their own businesses that I feel I must take the leap myself" after 40 years with Alcan, including the past decade as CEO. His

of computer aided engineering

(CAE) design systems to the electronics industry, named Dr

Norman Friedmann chairman and chief executive officer.

Daisy board of directors.

Kraft chief

joins Philip

Morris board

PHILIP MORRIS, the US tobacco, food and drinks con-glomerate, has elected to its

poard of directors and made a

vice chairman Mr John M.

He is chairman and chief executive of Kraft, the Chica-go-based cheese, dairy and pro-cessed foods concern recently

taken over by Philip Morris in an agreed near-record \$130n

bid, forming the world's big-

gest consumer products com-

pany. Mr Richman joined Kraft in

£5,000 Note due

30 January, 1989: £58.00

Interest Amount per £50,000 Note due

30 January, 1989: £579.99

Agent Bank tothers & Co., Limit

Since its formation in 1980, Daisy experienced very strong

growth in sales and profits to

Quebec City. In the 30s, Alcan and Alcoa were split up to beat Daisy CEO becomes chairman

after reviving its fortunes

DAISY SYSTEMS, a leading the end of 1985, and was California-based manufacturer acclaimed as a model of entre-Its fortunes then suffered a sharp reversal, but starting with the quarter to end-Sep-tember last year, the company has recorded five consecutive quarters of increasing revenues and profits under the direction of Dr Friedmann. Mr Palevsky commented: The board has been extremely

Dr Friedmann, 59, who became president and CEO of Daisy in April last year, is succeeding as chairman Mr Max Palevsky, 64, who will now serve as vice chairman of the pleased with Norman's success in returning Dalsy to a leader-Recently, Daisy announced a

> 1954 and has been the company's helmsman for more than nine years.

MANUFACTURERS Hanover,
the large US banking group,
elected Mr Edward Miller vice chairman and a director of both the corporation and Man-ufacturers Hanover Trust, its

been sector executive vice pres-ident for retail banking. He will remain in charge of

flagship bank.

Mr Miller, who succeeds Mr
John Evans on his retirement
at the end of this year, has

retail banking and assume additional responsibility for the group's Information Technology Services and Facilities

definitive agreement to acquire Cadnetix, of the US, suppliers of printed circuit board computer aided design systems. Combined annual revenues for the two companies are cur-rently near \$200m. The merged group is expected to compete aggressively in the rapidly expanding electronic systems

resident of Alcan in 1937, and

he directed the company's tre-mendous wartime expansion.

Mr Culver married Mr Powell's daughter Mary, but none of their four children work for

The Arvida smelter, which

provided huge amounts of alu-

minium for aircraft construc-

tion during the war, is being rebuilt into three or four sepa-

rate smelters at a cost of sev-

eral billion dollars. Dividing the production into several widely spaced smelters reduces

pollution and health dangers to

esign marketplace. Mr Bruce Holland, 37, who founded Cadnetix in 1982 and at present is its president and CEO, will become president and chief operating officer of Daisy from January 2

will also oversee the corporation's strategic planning and expense management efforts.

MR RAYMOND Garneau, the Quebec lieutenant of Federal Liberal leader Mr John Turner from 1984 until his defeat this

November 21 in the Canadian federal elections, is returning to the private sector, writes Robert Gibbens in Montreal. He has been appointed president and chief operating officer of Industrial-Alliance Life Insurance, Montreal, the biggest unit of the parent Industrial-Alliance Life, one of Kasttrial-Alliance Life, one of Eastern Canada's largest financial services groups. He succeeds Mr Robert Begin, who will Support Management units. He become board chairman.

Change at the top for Tata Engineering By R.C. Murthy in Bombay

Mr Davis named Ray Powell MR RATAN Tata has been appointed chairman of Tata Engineering and Locomotive, India's second-largest private sector company. The change of guard at Telco comes within six months of Mr Tata's eleva-

tion to deputy chairman. Mr S. Moolgaokar, Telco chairman for the last 16 years, had indicated in his statement to shareholders in August his preference for Mr Tata to be his successor. But the sudden retirement surprised corporate observers, who had expected

observers, who had expected Mr Mooigaokar to leave at the end of the company's accounting year next March.

Mr Jehangir R.D. Tata, head of the Tata group, had expressed some 10 years ago his desire that Ratan should be accounted by The transition. succeed him. The transition. however, has been rather long and this is the first major Tata company where Ratan has

taken the helm.

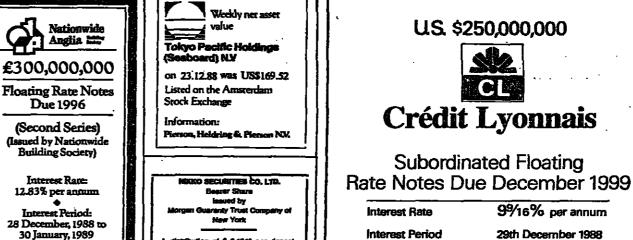
Mr Russi Modi is chairman of Tata Iron and Steel, the top Tata firm, and Mr Darbari Seth is head of Tata Chemicals and Tata Tea.

LONDON based fine art auctioneers Christies International announced that Lord Carrington, chairman since July after his spell as head of Nato, will also become chair-man of Christie Manson and Woods International, its American branch.

The move takes effect on January 1, when Mr L. Guy Hannen will retire from the position.

Mr Francois Curiel, aged 40, will assume a newly created position of managing director of Christie's Europe from the same date. With immediate effect, he has been made president of Christie's Geneva, suc-ceeding Hans Nadelhoffer, who died in July.

Mr Curiel, who has been described as the world's lead-ing auction house expert on gems, will also preside over Christie's jewellery sales worldwide and remain on the board of Christie's in America. He had been in charge of Christie's New York jewellery



Interest Period interest Amount per

A distribution of \$ 0,1048 per deptary share less any applicable is will be payable on and after December 29, 1985 upon presentation of common 14 at any of the following office - MORGAN GUARANTY TRUST COMPANY OF NEW YORK - 35, avenue des Arts - 1040 Brussale

U.S. \$10,000 Note due 29th June 1989 U.S. \$483.44 Credit Suisse First Boston Limited Reference Agent

29th June 1989

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ALLIANCE LEICESTER

Alliance & Leicester Building Society £125,000,000

Floating Rate Notes 1993

Notice is hereby given that the Interest payable on 30th January, 1989 will amount to £632.94 per £10,000 Note.

Applicable interest rates are as follows: 25th July, 1988 to 25th August, 1988 – 10²⁷/₂₂ 25th August, 1988 to 26th September, 1988 – 11¹²/₁₆ 26th September, 1988 to 26th October, 1988 – 12²/₁₆ 26th October, 1988 to 28th November, 1988 - 12% 28th November, 1988 to 28th December, 1988 - 13.21875 28th December, 1988 to 30th January, 1989 - 13

Agent Bank: Morgan Guaranty Trust Company of New York

The Financial Times proposes to publish

this survey on:

REFURBISHMENT

10th January 1989

For a full editorial synopsis and advertisement details, please contact:

Penny Scott on 01-248 8000 ext 3389

OF write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

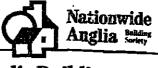
U.S. \$100,000,000 African Development Bank

Subordinated Floating Rate Notes due 1996

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period from December 29, 1988 to June 29, 1989 the Notes will carry an Interest Rate of 91/6% per annum for 182 days. The amount payable per U.S. \$10,000 nominal amount will be U.S. \$483.44.

By: The Chase Manhattan Bank, N.A. London, Agent Bank December 29, 1988

CHAS



Anglia Building Society

£150,000,000 Floating Rate Notes 1996

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 23rd December, 1988 to 23rd March, 1989 has been fixed at 13.08 per cent. per annum. Coupon No. 10 will therefore be payable on 23rd March, 1989 at £3,225.21 per coupon from Notes of £100,000 nominal and £161.26 per coupon from Notes of £5,000 nominal.

S. G. Warburg & Co. Ltd. Agent Bank

coupon.

Convertible Bonds: Denominated in dollars unless otherwise indicated.

Chy, day - Change on day. Cny date = First date of conversion into shares. Cny, price = Normhall amount of bond per share expressed recurrency of share at conversion rate fixed at issue. Prom = Percurrency of share at conversion rate fixed at issue. Prom = Percurrency of shares with the bond over the most recent price of the shares.

60

50

30 🦃

1978

By Nikki Talt

Virani back behind Belhaven bar

Gartuniula

Regiment Miquel
quita Philitp Kaye
becomes chief

Sells braveling interests and hotel

1984 . 1986

unchanged at 48p. ·

by Guinness in 1985.

Securities' shares issued to buy

them. The shares closed

The sale follows September's

departure of Mr Raymond Miquel, chairman and chief executive, who previously headed Arthur Bell until the whisky distiller was taken over

board meeting for this morning, at which its advice to shareholders will be consid-

ered. A short, informal meeting between the two companies' advisers took place yesterday.

By Vanessa Houlder

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MR NAZMU VIRANI, property entrepreneur, yesterday announced plans to regain control of the Belhaven brewing and hotel interests. Control Securities, his property and lei-sure group, is buying Bel-haven's brewery, its 41 pubs and the Belplaya hotel in Spain for £6m in shares. Under this deal Belhaven

has relinquished its name and severed its ties with the past. It is the latest of many shifts in direction which have accompanied frequent boardroom changes in the past decade.
Following the sale, Belhaven, which has not yet decided on its new name, will be focused entirely on its restaurant businesses, which comprise Gartunkels, Biguns and Deep Pan Pizza Restaurant chain. It has 27m in cash chain. It has £7m in cash.

In a neat twist, the deal brings Mr Virani's involvement with Belhaven full circle. He became chairman of Belhaven in 1984 but sold his 29 per cent stake in 1986 to concentrate on

Control Securities.

Mr Virani has now done a deal with Belhaven intended to reverse the fortunes of its Scot-

tish brewery.

Belhaven, currently operating at a quarter of its annual

Textron holds

44% of Avdel

Textron, the large US conglomerate which is making a £125m bid for Avdel, the UK

fasteners group, says that

share purchases made just ahead of Christmas have taken

its interest to 44.1 per cent of

its target's voting rights (as colarged by the exercise of cer-tain share options). This figure

includes shares owned by cer-

tain institutions which have indicated support for the Tex-tron offer. Rival bidder, Banner

Industries, owns 42.7 per cent of Avdel's voting rights on a similar, fully-diluted basis.

By Nikki Tait

capacity of 100,000 barrels, saw its brewing profits slip by two-thirds to £217,000 for the six

1980

Belhaven group

resigns, Ray Ling becomes chalkmen

Peter Rowland,

chairman

Eric Morley, chairman

Ronnie Aithen,

Share price (pence)

months to July.

Mr Virani is confident that he can double demand for Belhaven's beer - "the Rolls-Royce of beers" - by selling it through Conirol Securities' 200 existing pubs. Every 10,000 barrels brewed adds £500,000 to the

bottom line, he says.

The deal is, according to Mr
Virani "the best Christmas
present I could have got." The
assets of £7.8m, after £10.5m of Mr Miquel's departure was triggered by a "difference of opinion" thought to concern the future of the brewing interests. He was replaced as chief executive by Mr Phillip Kaye, chief executive of the Gartunbank borrowings, exceed the value of the 12.5m Control

THE BITTERLY-FOUGHT 230sm bid by Kelt Energy for the larger oil independent, Car-

less, was finally declared fully unconditional yesterday. Kelt also announced that it would

be closing its cash alternative

The offer had already been

declared unconditional as to

acceptances, and yesterday Kelt said it now controls 78.16

The announcement brought

a brief response from Carless, which said it had convened a

CITIBANCO

per cent of Carless's shares.

offer on January 12.

NOTICE OF REDEMPTION

CITICORP •

11%% Notes due February 1, 1992

NOTICE IS HEREBY GIVEN THAT Citicorp has elected to redeem on

Pebruary 1, 1989 (the "Redemption Date") all of its outstanding 114% Notes due February 1, 1992 (the "Notes") at a redemption price equal to the principal amount thereof plus interest occured to the Redemption Date. On and after the Redemption Date, interest on the Notes will acces

to accrue.

The Notes are to be redeemed at the main offices of Citibank, N.A. in London, Brussels, Paris, Frankfurt am Main, Amsterdam, at the main office of Citicorp Investment Bank (Luxembourg) S.A. in Luxembourg, at the main office of Citicorp Investment Bank (Switzerland) in Zurich, or at the main office of Christiania Bonkos Kreditikasse in Oslo.

The Notes should be presented and surrendered at the offices set forth in

the preceding paragraph on the Redemption Date with all interest

Coupons due February 1, 1989 should be detached and presented for

Portsmouth

Building Society

Notice is hereby given in accordance with the Society's

Rules that as from the 1st January 1989, the following

rates of interest will be paid.

6-50% - 6-61% 8-81% ...

9-45%= 9-67%= 12-90%

9-65% 9-88% 13-18 Xt.

9-85% = 10-09% 13-46%

The Plate of Interest on all discontinued issues of Notice Shares, Period Shares and the current Subscription Share will be increased by 0.6%.

Assets you exceed \$250,000,000

Head Office: Churchill House, Winston Churchill Record Participants FOI 25F. Telephone: (0706) 291291.

Cortsmouth Building Society

coupons maturing subsequent to said date.

payment in the usual manner.

By: Cisbank, N.A. Fiscal Agent

ORDINARY SHARE

7 DAY SHARE

30 DAY SHARE

December 29, 1988

Kelt declares Carless bid

fully unconditional

kels restaurant business which joined the group in a £98.2m deal in May 1987.

These events were the latest in a series of boardroom tus-sles which have taken place since the late 1970s with an

almost farcical regularity.
The troubles first came to a head in 1979, when the company moved into loss and the auditors qualified their report. Mr Gordon Currie, chairman, resigned - paving the way for a succession of five chairmen in the next five months.

The last of these was Mr Eric Moriey, under whom Belhaven dabbled in holiday camps, hotels (including the Belplaya) and his Miss World company. In 1984 Mr Virani took over as chairman. In his two years with the company, he attempted to revitalise the brewing interests by using pubs as a customer base. How-ever, it was his interest in

property assets that is now remembered by the City.
Under Mr Virani's chairman ship, Belhaven returned to the dividend list and the share price improved from 18p to 85p in 1986 when, under pressure from the City to concentrate his deals on Control Securities,

for the USM

By Fiona Thompson

he sold to Mr Miquel.

production and exploration group, is to join the Unlisted Securities Market by way of an introduction sponsored by Kleinwort Benson Securities.

The company's shares were formerly dealt under Rule

Im acres in 90 licences and permits in the UK and elsewhere in Europe.

Marinex Petrol

Marinex Petroleum, oil and gas

535(3). Founded in 1971 and estab-

lished as a public company in 1980, Marinex holds more than It is the operator for 24 of

these licences.

Included in the Kelt tally is the 27.19 per cent of Carless held by London Merchant Securities, the investment group. LMS pointed out yester-day that it will receive some 256m for its stake before expenses, a surplus of 223m over the valuation of the holding in its 1987/8 balance sheet.

Channel Hotels lifts Marler stake Channel Hotels and Properties, a Jersey-based rroperties, a Jersey-based company, has raised its stake in Marier Estates, the property group, to 5.01 per cent. The latest 200,000 shares were bought at 82p, compared with yeaterday's market price of

Dewhurst

Dent still

hampered

By Alice Rawsthorn

by imports

DEWHURST DENT suffered a

fall in pre-tax profits from £1.49m to £1.22m in the year

to July 19. This reflected the impact of increasing imports on the Lancashire group's textile interests and of the mild

winter on its glove companies. The company warned share-holders yesterday that with

textile imports continuing to rise and mild weather still

depressing glove sales, profits might be "substantially lower"

in the current financial year.
Sales rose from £17.25m to
£18.31m during the year. But
overheads were higher: distribution costs increased to

£1.45m (£1.32m) and adminis-

tration expenses to £2m (£1.56m). It also incurred higher interest charges

higher interest charges because interest receivable fell to £78,958 (£97,635) while interest payable rose to £110,012 (£100,202).

Earnings per share fell to 3.9p (5.4p). A dividend has been declared and paid on the 10 per cent preference shares.

The textile division began the year well. It then suffered

the year well. It then suffered the effects of a surge of low-cost imports, fuelled by ster-

ling's strength against the Far

Eastern currencies, on its dress making activities. Its

furnishing interests, however, performed well.

Profits from the glove interests were depressed chiefly by the mild winter weather. The Australian glove company was

affected by a fire, but managed

to perform well.
Since the year end the group has taken a holding in a com-

puter hardware company.

Dewhurst said that, despite

the slowdown in dresses and

gloves, it was "in a strong

financial position."

Marier's most famous assets are the London grounds of three football clubs, Chelsea, Fulham and Queen's Park Rangers. It was headed by Mr David Bulstrode until his

Hillsdown in earnout change

death in September.

Hillsdown Holdings, the food, furniture and property group, has renegotiated an "earnout" agreement with Hampstead Properties.

It will now acquire 75 per cent of Hampstead Properties for around £6.7m. In December 1987, £1.5m was handed over, and the balance will be satisfied by the issue of 2.26m new shares to the vendors. They will also retain the other 25 per cent of Hampstead Proper-

The previous earnout agreement required stage payments to be made on a pre-tax profits-related basis, over four

MNOPF gets more **Edinburgh Fund**

The Merchant Navy Officers' Pension Fund continues to pick up shares in Edinburgh Fund Managers, the Scottish fund management group which is subject to a recommended offer from British

Investment Trust. Having purchased another 180,500 shares at 191p, MNOPF now holds 834,000, or 5.6 per cent. The offer from British Investment Trust, british investment trust, which is 85 per cent-ownedby the British Coal Pension Funds, is pitched slightly below MNOPF's buying price, at 185p a share.

Mr Geoffrey Musson, at the MNOPF, has described earlier purchase as "a useful investment".

ment".

PIONEER ELECTRONIC CORPORATION

Notice is hereby given to holders of CDR's issued by Caribbean Depositary Company N.V., Curação, evidencing shares in the above company that the annual report of Pioneer Electronic Corporation for the financial year ended 30th Sep-tember, 1988, may be obtained

Caribbean Depositary Company N.V. 6 John B. Gorsiraweg Willemstad, Curação

Pierson, Heldring &

The Bank of Tokyo Ltd. established in: Tokyo, Bruxe London, Düsseldorf, Paris and

Amsterdam, 22nd Dec. 1988

Tate expands in Europe via £44m Spanish buy

Amylum, a Belgian company of which Tate holds 63.3 per cent, will pay Pta 8.98bn (£43.7m) to raise its stake in Campo Ebro from 48 per cent to 96.9 per

The move is the latest expansion of Tate's starch interests in continental Europe, part of an international strategy to diversify from its traditional UK cane-refining base.

As a result of several deals earlier this year. Eats

deals earlier this year, Tate has become the world's largest sweeteners group, with an unrivalled range of products and geographical

In the US, it bought Staley, the second-largest corn syrup producer, and Amstar, the largest came refiner. Tate is also a leading sugar beet processor in the US.

TATE & LYLE, the sweeteners group, is to double its increased its effective interest in Campo Ebro, Spain's second largest producer of cereal sweeteners and nology group of companies - starches.

from 33.3 per cent to 62.3 per Like Staley, Campo Ebro produces starches and sweeten-ers from maize, for which its annual grind capacity is

200,000 tonnes. Its quota for high fructose corn syrup is the second largest in the European Community and represents 15 per cent

of the total.

Campo Ebro, which made a pre-tax profit of Pta 1.83m in 1987, says margins have improved this year.

The shares in Campo Ebro

are being sold by two Spanish banks, Banco de Bilbao-Viz-caya and La Caja de Ahorros y Monte de Piedad de Zaragoza, Aragon y Rioja (Cazar). The latter will retain a 2.7

per cent interest, and an offer will be made for the 0.4 per cent still in other hands.

Pavilion in further leisure buy

By Clare Pearson

PAVILION LEISURE yesterday unveiled another sizable addition to its leisure interests with the £9.1m purchase of Hawkstone Park, a 300 acre site in Shropshire incorporating two golf courses, a conference centre and a hotel

This is the second big pur-chase by Pavilion, formerly a Glasgow theatre proprietor, following a boardroom reshuffle in August. In October, Pavilion paid £2.15m for the Aston Hippodrome, Birmingham, and also eliminated its indebtedness with a £1.31m one-for-one

rights issue. Consideration due to Farpeak, Hawkstone's vendor, comprises £2.78m cash, the issue of 2.02m ordinary shares at 135p each and 3.17m convertible cumulative preference shares at £1 each, and settle-

ment of inter-company debt. Should Hawkstone's pre-tax profits for the eight months from March to end-October next year be less than £467,000, Farpeak will pay to Pavilion an amount equal to twice the

Peek sells offshoot of Dubilier

By Flona Thompson

PERK, the electronics and technology group created out of a shell company earlier this year by South African industrialist Mr Kenneth Maud, yester-day announced the sale of A Blundell, its Coventry-based subsidiary which makes turned parts. Blundells was acquired as part of Dubilier International, the electronic components manufacturer purchased by Peek for £107m in June.

Blundells is being sold to Mr David Blundell, a grandson of the founder and a former direc-tor of Dubilier, for £Am. Of two, of the businesses that

on completion and the balance is payable in three equal secured instalments at the end

of 1989, 1990 and 1991. Mr Jim Sanger, finance director, said Peek was selling Blundells because "our business is electronic technology and the application of electronic technology. We do not plan to be in companies that use a large amount of capital but are small cash generators."

this, \$2.5m is payable on cash came with Dubilier, he said .

Net assets of Blundells at December 31 1988 are estimated at about £3.75m. For the 65 weeks to December 31 1987, the latest published accounts of Dubilier, net profits before tax attributable to the Blundell operations were about £450,000.

Mr Sanger said Peek should have \$27m in cash by the year end of December 31, and the company was searching for

Maybox prefers Chesterfield

has published the offer document for its recommended £7.1m takeover of Maybox Group, owner and manager of West End theatres including

Maybox directors say they prefer the Chesterfield bid, worth 250p a share, to the rival

the Albery, Criterion, Picca-dilly, Whitehall and Wyn-dham's.

Theatres, operator of 11 Lon-don theatres. existing management and staff. Maybox management itself

Maybox believes a takeover by Stoll Moss would run the "considerable risk" of reference to the Monopolies and Mergers Commission. In con-trast, Chesterfield has an interest in only two London theatres and three West End

cinemas. Chesterfield has also prom-

CHESTERFIELD PROPERTIES 300p offer from Stoll Moss ised to work with Maybox's

had previously offered 200p to buy the company. Although this bid had received a majority of irrevocable acceptances, was predicated on no other offer emerging before it was declared unconditional on or before March 31 1989. When another offer came, the Take-

over Panel allowed the offer to

| FINANCIAL TIMES STOCK INDICES | | | | | | | | | | | | | | |
|-------------------------------|---|--|--|--|--|--|--|---|---|--|--|--|--|--|
| Dec. 23 | Dec. 22 | Dec. 21 | Dec. 20 | Dec. | Dec. 16 | 1988 High | Low | Stace Cor Ifigh | npilation Low | | | | | |
| 87.46 | 87.38 | 87.28 | 87.26 | 87.01 | 86.85 | 91.43 | 86.18 | 127.4 | 49.1 | | | | | |
| 95.70 | 95.75 | 96,10 | %.15 | 96.06 | 96.15 | 98.67 | 94,14 | 105.4 | 50.5 | | | | | |
| 1436.2 | 1432.4 | 1435.0 | 1438.3 | 1434.6 | 1436.0 | 1514.7 | 1349.0 | 1926.2 | 49. | | | | | |
| 163.3 | 164.1 | 164.7 | 162.9 | 163.0 | 163.1 | 312.5 | 162.7 | 734.7 | 43. | | | | | |
| 915.52 | 913.42 | 914,61 | 916.64 | 913.05 | 913.81 | 978.58 | 870.19 | 1238.57 | 61.9 | | | | | |
| 1774.0 | 1768.7 | 1772.6 | 1777,4 | 1770.5 | 1773.7 | 1879.3 | 1694.5 | 2443.4 | 986. | | | | | |
| | 87.46 95.70 1436.2 163.3 915.52 | Bec. 22 87.46 87.38 95.70 95.75 1436.2 1432.4 163.3 164.1 915.52 913.42 | Bec. Dec. Dec. 22 21 87.46 87.38 87.28 95.70 95.75 96.10 1436.2 1432.4 1435.0 164.1 164.7 915.52 913.42 914.61 | Bec. Dec. Dec. Dec. 22 21 20 87.46 87.38 87.28 87.26 95.70 95.75 96.10 96.15 1436.2 1432.4 1435.0 1438.3 163.3 164.1 164.7 162.9 915.52 913.42 914.61 916.64 | Bec. Dec. Dec. <th< td=""><td>Bec. Dec. <th< td=""><td>Bec. Dec. Dec. Dec. Dec. Dec. Dec. Dec. High 188 87.46 87.38 87.28 87.26 87.01 86.85 91.43 95.70 95.75 96.10 96.15 96.06 96.15 98.67 1436.2 1432.4 1435.0 1438.3 1434.6 1436.0 1514.7 163.3 164.1 164.7 162.9 163.0 163.1 312.5 915.52 913.42 914.61 916.64 913.05 913.81 978.58</td><td>Bec. Dec. Dec. Dec. Dec. Dec. 1988 High Low 87.46 87.38 87.28 87.26 87.01 86.85 91.43 86.18 95.70 95.75 96.10 96.15 96.06 96.15 98.67 94.14 1436.2 1432.4 1435.0 1438.3 1434.6 1436.0 1514.7 1349.0 163.3 164.1 164.7 162.9 163.0 163.1 312.5 162.7 915.52 913.42 914.61 916.64 913.05 913.81 978.58 870.19</td><td>Bec. Dec. Dec. Dec. Dec. Dec. 1988 High Since Core 87.46 87.38 87.28 87.26 87.01 86.85 91.43 86.18 127.4 95.70 95.75 96.10 96.15 96.06 96.15 98.67 94.14 105.4 1436.2 1432.4 1435.0 1438.3 1434.6 1436.0 1514.7 1349.0 1926.2 163.3 164.1 164.7 162.9 163.0 163.1 312.5 162.7 734.7 915.52 913.42 914.61 916.64 913.05 913.81 978.58 870.19 1238.57</td></th<></td></th<> | Bec. Dec. Dec. <th< td=""><td>Bec. Dec. Dec. Dec. Dec. Dec. Dec. Dec. High 188 87.46 87.38 87.28 87.26 87.01 86.85 91.43 95.70 95.75 96.10 96.15 96.06 96.15 98.67 1436.2 1432.4 1435.0 1438.3 1434.6 1436.0 1514.7 163.3 164.1 164.7 162.9 163.0 163.1 312.5 915.52 913.42 914.61 916.64 913.05 913.81 978.58</td><td>Bec. Dec. Dec. Dec. Dec. Dec. 1988 High Low 87.46 87.38 87.28 87.26 87.01 86.85 91.43 86.18 95.70 95.75 96.10 96.15 96.06 96.15 98.67 94.14 1436.2 1432.4 1435.0 1438.3 1434.6 1436.0 1514.7 1349.0 163.3 164.1 164.7 162.9 163.0 163.1 312.5 162.7 915.52 913.42 914.61 916.64 913.05 913.81 978.58 870.19</td><td>Bec. Dec. Dec. Dec. Dec. Dec. 1988 High Since Core 87.46 87.38 87.28 87.26 87.01 86.85 91.43 86.18 127.4 95.70 95.75 96.10 96.15 96.06 96.15 98.67 94.14 105.4 1436.2 1432.4 1435.0 1438.3 1434.6 1436.0 1514.7 1349.0 1926.2 163.3 164.1 164.7 162.9 163.0 163.1 312.5 162.7 734.7 915.52 913.42 914.61 916.64 913.05 913.81 978.58 870.19 1238.57</td></th<> | Bec. Dec. Dec. Dec. Dec. Dec. Dec. Dec. High 188 87.46 87.38 87.28 87.26 87.01 86.85 91.43 95.70 95.75 96.10 96.15 96.06 96.15 98.67 1436.2 1432.4 1435.0 1438.3 1434.6 1436.0 1514.7 163.3 164.1 164.7 162.9 163.0 163.1 312.5 915.52 913.42 914.61 916.64 913.05 913.81 978.58 | Bec. Dec. Dec. Dec. Dec. Dec. 1988 High Low 87.46 87.38 87.28 87.26 87.01 86.85 91.43 86.18 95.70 95.75 96.10 96.15 96.06 96.15 98.67 94.14 1436.2 1432.4 1435.0 1438.3 1434.6 1436.0 1514.7 1349.0 163.3 164.1 164.7 162.9 163.0 163.1 312.5 162.7 915.52 913.42 914.61 916.64 913.05 913.81 978.58 870.19 | Bec. Dec. Dec. Dec. Dec. Dec. 1988 High Since Core 87.46 87.38 87.28 87.26 87.01 86.85 91.43 86.18 127.4 95.70 95.75 96.10 96.15 96.06 96.15 98.67 94.14 105.4 1436.2 1432.4 1435.0 1438.3 1434.6 1436.0 1514.7 1349.0 1926.2 163.3 164.1 164.7 162.9 163.0 163.1 312.5 162.7 734.7 915.52 913.42 914.61 916.64 913.05 913.81 978.58 870.19 1238.57 | | | | | |

OMRON TATEISI ELECTRONICS CO.

ELECTRONICS CO.

Advice has been received from Tolgo that prignent of a Cash Dividend of Yen & Stope share has been made for the the market has been made for the the morths parted ending 50th September 1983.

The dividend will be payable in United States Deliars (except to residents of the United Regions) and will endout to 92.8915 per Depositary chare before defication of any Jepensee Wittsholding Tex.

RESIDENTS OF THE WINTED KINGSOM WILL not seen of texchange ruling on the day of presentation of the coupons.

RESIDENTS OF THE FOLLOWING COUNTY-HIRES who are subject to deduction of Jepensee Withholding Tex at the reducation of Withholding Tex at the reducation of Withholding Tex at the reducation of Withholding Tex and the steed of 15%. Will receive a not dividend of SUZZER per Depositery where after deducation of Withholding Tex and the Facilization Republic of Germany, Italy, Melayele, The Netherlands, New Zealand, Norwey, Singapone, Sweeden, Switzerland, The United Stome of America.

RESIDENTS OF ALL CITATION COUNTY-WING COUNTY-WI

WESTORING 12 AT THE WEST OF JOHN OF JO

Bank of Yokyo Trust Co. 100 Broodway, New York, U.S.A.

the case of Coupons presented for pay int in Loudon. United Kingdom Tax will be dusted from the proceeds unless accom-

DEDISCRION OF WITHHOLDING TAX AT THE FIRST RATE OF 29%. Assention is drawn to the bact that the above mentioned concessions relating to Japanese Withholding Tax apply only to coupons prevented for payment within the months of the heard date. In the September 1888. There heard date is a detailed of the September 1888. There heard date is a detailed of the september 1888. There are the set is the deducted of the fall rate of 20%, and it will be the responsibility of the customer to claim from the Japanese Tax Authorities say return to which he is entitled. HOLDERS OF BEARER DEPOSITION RECEIPTS (B.D.R.1) withing to claim this dividend should present Coupon No. 51 at the Citicas of any of the following:

HIS Secret Street, London ECOP 81X. (Where beginners turns are available). Kradetharts S.A. Linearbourgeoise, 45 Boulevord Floying, Linearbourg. Bark of Tokyo Limited.

4-8 Rue Sante-Anne, Paris 1, France.

Beat of Tokyo Limited.

4-8 Rus Safate-Anne, Paris 1, i Benix of Tokyo Limited 45, 4000, Dissastion 1, federal Populitio of Germany. Bank of Tokyo Limited, Austral des Arts 47-48, 1040, Brussels, Belgitum. Benix of Tokyo Limited, Surjeniand Houte, 5 Cheter Flood, Hong Kong. Benix of Tokyo Limited, 5 Cheter Flood, Hong Kong.

Plerson N.V. Herengracht 214 1016 BS Amsterdam

Hill Samuel Benk Limited, 45 Beech Street, London EC2P 2LX.

Plerson, Heidring & Pierson N.V.

BUSINESS AND EDUCATION

The Pinancial Times proposes to publish this survey out

1st February 1969 or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

SPONSORED SECURITIES

3.5 7.8 3.4 2.1 0 21 0 27 0 5.7 0 5.2 0 11.0 0 12.3 0 14.7 0 61 0 10.3 1.7 27.7 63 -48 7.9 10.0 -42 43 8.7 4.4 12.0 9.4 3.4 7.8 287 245 CCL Group Ordinary 284val 170 124 CCL Group 11 % Cosu, Prei 169 154 129 Carbo Pic SSD 138 113 100 Carbo 75 % Prei SSD 109
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 Isis Erosp
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 Jackson Group (SD)
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 Multihouse NV (AntelSD)
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 3.3 3.1 11.9 7.5 8.0 7.7 7.0 4.0 8.0 2.0 36.9 7.7 2.8 13.4 10.7 10.7 -

3.0 9.8 7.4 Securities designated (SE) and (USAF) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of TSA

These Securities are dealt in strictly on a particled bargain basis. Neither Granville & Co Limited nor Granville Osavies Limited are market makers in these securities Granville & Co. Limited. Granville Davies Limited

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I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

FT 30 FTSE 100 WALL STREET
Dec. 1442/1451 +7 Dec. 1786/1796 +13 Dec. 2164/2176 -1
Mar. 1463/1472 +10 Mar. 1812/1822 +16 Mar. 2174/2186 -1

Prices taken at 5pm and change is from previous close at 9pm

Notice to Holders DINONICS 61/2% Convertible

Subordinated Debentures Due 2001

On July 20, 1988, the Board of Directors of Diasonics, Inc. declared a dividend of one one-hundredth of a share of Series A Junior Participating Preferred Stock (a "Share Purchase Right") for each outstanding share of common stock of the Company. The dividend was payable on August 1, 1988 to stockholders of record on that date. Such Share Purchase Rights, if then outstanding, will be available to Holders of Debentures upon

> Diasonics, Inc. 280 Utah Avenue South San Francisco, California 94080 U.S.A.

Bankers' Investment Trust assets improve totalling 2687,000 (£652,000) and

NET ASSET value per share of The Bankers' Investment Trust at the year ended October 31 1988 was 89.90 compared with 79.7p at the same time last

Total income rose 17 per cent, from £6.06m to £7.1m, and comprised franked investment income of £3.6m (£2.6m), unfranked dividends from investments of £2.71m (£2.65m), interest from investments

other income of £107,000 (£159,000). Debentures and interest payable came to £1.74m (£1.79m) and administration expenses

were £776,000 (£659,000). After tax of £1.33m (£1.06m)

earnings per share came out at 2.07p (1.62p). A fourth interim dividend of 0.66p makes a total for the year of 1.92p (1.6p).

Heath food setback leads Northumbrian into losses

A COMBINATION of increased overheads and well-below bud-geted sales pushed Northum-brian Fine Foods into a loss of £162,000 for the half year ended September 30 1988, compared

to a profit of £336,000. The group had been "taken by surprise" at the sudden fall in sales of health food prod-

(£2.2m) but the gross profit stayed at £539,000 (£530,000). Loss per share came to 1.8p (earnings 3.2p). The interim dividend is held at 0.75p.
Until the launch of three important new products in the new year the group's perfor-mance would not change, and no material improvement in

figures was expected until March. ucts, the directors said.

Turnover rose to 23.48m

Radiant up to £163,000

BOARD MEETINGS

A 49 per cent rise in pre-tax profits from £110,000 to £163,600 £724,787.

Was achieved at Radiant Metal The interim dividend is unchanged at 1p. Earnings per 12%p share were 7.82p (5.28p).

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering chidereds. Official indications are not available as to whether the dividends are interface of finals and the subdividends whose below are based mainly on lest west? Streething.

Copies of a Half-yearly Report to 1st November 1988 with an Explanatory Memorandum are

now available to shareholders from:

December 29, 1988, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank

BARCLAYS

Barclays Unicorn International (Channel Islands) Limited, PO Box 152 Rue Des Meilles, St Helier, Jersey CHANNEL ISLANDS. (Tel: 0534 67888.)

BARCLAYS

Citicorp Banking Corporation U.S.\$250,000,000

ranteed Floating Rate Subordinated Capital Notes Due July 10, 1997 Unconditionally Guaranteed on a Subordinated Basis by CITICORPS

Pursuant to Paragraph (d) of the Terms and Conditions of the Notes notice is hereby given that the period in respect of Coupon No. 13 will run from January 13, 1989 to April 13, 1989. A further notice will be published advising Rate of Interest and Coupon amount payable.

CITIBAN(

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| Figu | & Sub-sections | | | ay bee | ember | Dec 23 | Dec 22 | Wed Dec 21 | Year ago (approx) | | |
|--------------|---|------------------------|----------------------|--------------------------------------|---|-------------------------------|----------------------------|------------------------------|--------------------------|-----------------------------|------------------------------|
| | ures in parentheses show number of stocks per section | Index No. | Day's Change | Est. Earsings Yield% (Max.) | Gross Div. Yield% (Act at (25%) | Est. P/E Ratio (Net) | nd adj. 1988 to date | index No. | Index No. | Index No. | ladex No. |
| 2 5 | CAPITAL GOODS (208) Building Materials (28) | 943.66 | +1.1 | 12.09 13.50 | 4.59 4.82 | 20.13 9.11 | 25.81 33.75 | 767.34 933.84 | | | 711.62 |
| 3 0 4 8 | Contracting, Construction (39) Electricals (10) | . 1471.60 . 2290.95 | +1.2 | 13.42 9.45 | 4.14 4.92 | 9.71 12.76 | 47.27 | 1454.39 | | 1449.32 | 1357.A2 |
| 5 8 | Electronics (30) Mechanical Engineering (54) | 1762.45 | +0.9 | 10.64 11.58 | 3.70 4.54 | 12,16 10,50 | 47,99 14,46 | 1747.54 | 1746.62 | | 1476.28 359.86 |
| 8/8 | Metals and Metal Forming (8) Motors (1,6) | 454,77 | +9.9 +1.5 | 16.62 | 6.36 5.23 | 6.86 8.89 | 14.35 | | 450.35 255.71 | | 423.58 |
| 10 0 | Other Industrial Materials (23) | 1304.37 | +0.8 | 10.45 | 4.78 | 11.31 12.27 | 46.27 | 1293.57 | 1290.48 | 1292.10 | 263.69 1221.76 |
| 22 E | Brewers and Distillers (21) | 1114.81 | +0.4 | 10.22 | 4.09 4.00 | 10.92 | 30.45 32.36 | 1110.13 | | 1005.79 1109.15 | 1015.53 977.12 |
| 26 F | Food Manufacturing (21) Food Retailing (16) Health and Household (13) | 1781.29 | +1.2 +1.1 +1.2 | 9.92 10.19 7.44 | 4,17 3,93 2,80 | 12.65 12.91 15.39 | 27.45 51.41 | 912.79 1761.99 1782.82 | 1764.A3 | 905.91 1768.82 | 823.73 2037.90 |
| 29 L | Leisure (31) | 1341 78 | 40.7 | 9.21 10.68 | 3.96 4.32 | 13.88 11.64 | 37.84 16.37 | | | 1770.76 1331.75 | 1739.64 1115.26 498.61 |
| 32 P | Packaging & Paper (17) Publishing & Printing (19) Stores (34) | 3220.74 683.26 | +8.8 +8.9 | 9.49 12.46 | 4,76 5,04 | 13.18 10.55 | | 3194.86 677.01 | | 515.48 3195.38 673.32 | |
| 35 T | Textiles (16) DTHER GROUPS (92) | 460.83 | +1.4 +0.7 | 15.10 11.73 | 6.10 4.82 | 7.94 | 19.12 | | 453.54 885.74 | 448.75 886.26 | 583.38 837.91 |
| 41 4 | Agencies (19) Chemicals (22) | 1942.63 | +1.3 +1.0 | 8.63 12.43 | 2.71 5.13 | 14.54 9.67 | 21.60 | 1029,17 1017,18 | 1026.49 | 1025.40 | 1032.68 |
| 43 0 | Conglomerates (12) | 1249.42 | +1.0 | 11.82 12.10 | 5.73 5.07 | 9.81 10.80 | 54.04 62.78 | | | 1239.49 1846.93 | 1094,18 1704,67 |
| 47 T 48 N | Telephone Networks (2) Miscellaneous (25) | 999.82 1184.31 | +0.8 | 11.75 12.17 | 4.70 4.64 | 11.06 9.35 | 35.23 41.15 | 999.76 1175.20 | 995.55 1169.24 | 995.55 1167.45 | 883.18 1148.88 |
| | INDUSTRIAL GROUP (488) | 936.89 1740.88 | +0.9 | 11.15 20.62 | 4.43 6.42 | 11.08 | 30.47 82.60 | 928.05 1735.47 | 926.01 1729.89 | 925.23 1749.49 | 897.49 1678.69 |
| 59 5 | 500 SHARE INDEX (500) | 1004.35 | 8.0+ | 11.08 | 4.71 | 11.21 | 34.87 | 996.49 | 994.15 | 995,02 | 963.71 |
| 62 8 | FINANCIAL GROUP (123) Banks (8) Insurance (Life) (7) | 661.63 | +0.5 -0.1 +1.0 | 21.42 | 5.38 6.56 5.77 | 6.26 | 26.60 32.18 39.81 | 668.55 662.05 923.77 | 659.70 923.84 | 669,99 663,85 931,68 | 639,61 645,67 958,99 |
| 66 1 | Insurance (Composite) (7) | 524.52 | +9.6 +1.1 | 9.61 | 5.96 7.13 | 13.00 | 24.84 46.87 | 521.28 901.14 | 519.50 902.77 | 521.36 904.03 | 507,32 899,17 |
| 68 A | Merchant Banks (11)Property (52) | 319.05 1208.71 | +9.1 +1.2 | 5.93 | 4.70 2.84 | 21.58 | 10.93 25.93 | 318.75 1194.29 | 320.38 1199.74 | 317.89 1194.23 | 337.59 983.21 |
| 70 0 | Other Financial (31) | 341.22 | +0.7 | 10.32 | 5.79 3.30 | 12.13 | 15.48 21.38 | 349.93 910.73 | 343 <u>.13</u> 989.22 | 341.91 909.96 | 377.76 780.23 |
| 81 N | Mining Finance (2) | 564.57 | +14 | 16.83 9.22 | 3.70 4.97 | 10.29 12.58 | 15.67 | 556.61 1256.12 | 555.13 | 553.88 1251.19 | 447.93 944.97 |
| 99 A | LL-SHARE INDEX (709) | | 8.0+ | = | 4.74 | | 32.28 | 915.52 | 913.42 | 914.61 | 875.62 |
| 4 | FT-SE 100 SHARE INDEX# | Index No. 1787.7 | | Day's High (a) 1787.7 | Day's Low (b) 1774.3 | Dec 23 | Dec 22 | Dec. 21 | Dec 20 1777.A | Dec 19 1778.5 | Year _ago |

| | FIX | ED I | NTE | RES | | AVERAGE GROSS Wed Fri Dec Dec 28 23 ta | Year ago approx.) | |
|--------|--|--------------------------------------|-------------------------|--------------------------------------|------------------|--|--|--|
| | PRICE INDICES | Wed Dec 28 | Day's change | Fri Dec 23 | xd adj. today | xd adj. 1988 to date | 2 Coupons 15 years 9.49 9.46 | 8.69 9.40 9.24 |
| 3 4 | British Government 5 years 5-15 years Over 15 years Irredeemables All stocks | 118.46 133.86 146.79 169.27 | -0.23 -0.20 -0.18 | 118.92 134.24 147.08 170.58 | - | 14.01 14.10 14.61 | 4 | 9.31 9.57 9.52 9.40 9.73 9.49 9.14 |
| 6 7 | Index-Linked 5 years Over 5 years | 129.63 | -0.09 -0.27 | 129.75 126.85 126.87 | | | Index-Linker 11 Inflation rate 5% 5yrs. 3.78 3.73 12 Inflation rate 5% Over 5yrs. 3.77 3.75 13 Inflation rate 10% 5yrs. 2.54 2.48 | 2.87 3.95 3.31 4.03 |
| | Debestures & Loans | | | | 0.13 | | 16 Lans 15 years 11.25 11.26 | 11.03 11.08 11.12 |
| 10 | Preference | 86.10 | +0-27 | 86.08 | 0.21 | 6.62 | 18 Preference 10.41 16.42 | 10.67 |

40pening index 1774.3; 10 am 1779.1; 11 am 1782.3; Noon 1784.8; 1 pm 1785.1; 2 pm 1785.3; 3 pm 1786.6; 4 pm 1786.1; 4.05 pm 1786.2

(a) 4.50pm (b) 9.00am r Flat yield, Highs and lows record, base dates, values and constituent changes are poblished in Saturday issues. A list of constituent changes are poblished in Saturday issues. A list of constituent changes are poblished in Saturday issues. A list of constituent CHANGES: Virgin Group (29) has been deleted and replaced by Compass Group (29).

| RISES AND FALLS | YESTI | ERDAY | |
|---|--|---|---|
| British Funds Corporations, Dominion and Foreign Bonds Industrials Financial and Properties Oils Plantations Mines Others | Rises 1 11 519 230 32 0 53 104 | Falls 97 17 181 58 14 1 25 45 | Sante 13 22 881 383 58 12 111 101 |
| Totals | 950 | 438 | 1,581 |

| — | | _ | <u> </u> | | M DECENT | ied | 211 | | _ | | | | | | |
|--|--------------------------------------|-------|---|--|---|---|-------------|-----------------------------------|-------------------|-------------------|--|--|--|--|--|
| l <u> </u> | | | -VR | | N RECENT | 133 | 3U | E3 | | | | | | | |
| EQU | EQUITIES | | | | | | | | | | | | | | |
| | /eggi | Litex | 198 | | | Citation | +# | Bet | Tiers | Gress | PE | | | | |
| 944 1984 | Pald | date | 1Right - | Line . | Starp# | Prior | \ <u>'-</u> | 0€. I | | Yall | Ratio | | | | |
| 58 920 | F.P. | 16/12 | 66 30 74 | 58 | Edonilo Metals 10p | 66 29 | Γ | R2.0 60,45 | 2.9 3.0 | 40 21 | 11.3 | | | | |
| J - | FP. FP. FP. | | . 166 | 71 55 142 43 | BTR Warrasts Bardon Group 10p | 300 30 10 10 10 10 10 10 10 10 10 10 10 10 10 | | 25 | 24 | 21 | 26.6 | | | | |
| #200 0.35 125 #150 245 0.35 0.35 0.35 0.35 0.35 0.35 0.35 0.3 | F.F. | : | 1 727 | 192 | Belacom 10p | 123 123 123 | | 126 175 | 20 24 29 | 4.8 5.5 4.8 | 95 7.4 8.1 | | | | |
| 邁 | 60s |] | 퍝 | 58¦ | Bostrom 5g British Steel 50g #Capital Lazing & 10g | 빏 | +12 | 85.1 87.5 80.3% 82.1 | 33 | 7.9 | 117 | | | | |
| 270 245 | FP | 13/1 | 蠹 | 72 243 141 | PCRangel Express 100 Compass Gross 50 | 74 257 | 1 | 172.1 177.2 187.75 | 3.9 2.7 2.6 | 38 37 43 | 器 | | | | |
| 064 4190 | F.P. 600 F.P. 6.P. F.P. F.P. F.P. | - | 10 12 13 120 S | 84 | Gaesongrose REW Fact 59 REmbasy Property 109 PHaemocell 1p | 第 207 |] | 150 | 꿆 | 45 | 92 119 | | | | |
| 100 100 100 100 100 100 100 100 100 100 | F.P. | - | เ | 盟 | Pilaemocell In | 協 | _2 | 13.0 | 23 | 37 | 낽 | | | | |
| ### ### | F | [] | 1 44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 182 185 196 196 191 191 | PSareland Sp | 115 | [| 130 R35 R26 L44 W7.09 | 냂 | 4.4 5.5 5.0 | 12 12 12 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14 | | | | |
| 0.40 | E.P. | 1 - | 148 | 141 | Secure Trast 1p | 147 | J | W7.02 | Į갩 | 6.4 | 9.0 | | | | |

| Issue Price | Amount Pald | Latest Remoc | 19 | 88 . | Suct | Clasting Price | ١., |
|--|----------------|-----------------|--|--|---|---|-----|
| £ | | Pate | High | Law |] | £ | 1 |
| 190p 190p 190p 190p 1900 1900 1900 1900 | | | % 100 110 110 110 110 110 110 110 110 11 | 852 1050 940 1060 940 100 9150 9150 9150 9150 9150 9150 9150 | AMEC New 6-pp (Net) Cm Cr Rd PT 50p Amolio Natesta Brokles Cm Rd PT 10p Annolio Natesta Brokles Cm Rd PT 10p Annolio Natesta Brokles Cm Rd PT 10p Blackwood Horige 9pc Cm. Pf. £1. Cable & Winnelss 7pc Ch Un Ln 2008 Charch (C) Dev. 9. 375 pc Cm Rd Pf £1. Schwiston B 5 sec Cr Cm. Rd Pf. Leisnos 7. 30thet Lor Cm Rd Pf 50p. Machael Leisnos Gr. 7. 250p Cm Pf 20p M* wide Anglia 125 pc 2. 5. 90. Parathet Gr 90c. Herby Pf 70J-351. Rockwise Gr Jf 4pc Ch Cm Rd 2m Pf Alborasa Bro 7 Apc Ch Cm Rd 2m Pf Alborasa Bro 7 Rd Pp. Ch Cm Rd 2m Pf Alborasa Bro 7 Rd Pp. Of Cm Rd 2m Pf 10p. M*/Illiams Hidge 8p 0thet) Cm Rd Pf 10p. | 4. 10 10 10 10 10 10 10 10 10 10 10 10 10 | 1 |

| | | | R | GHT | SOFFERS | | |
|---|--|---|--|--|--|--|---|
| Issue Price | Amorast Pata | Latest Restorc | . 19 | 169 | Sect | Closing | ١., |
| p | _ | Date | High | Low |) **** , | Price P | ļ - |
| Forecast, o dividend, co estimates to annualised to be feater & | on sayoen r estimate ver and pie r 1988 N i lividend,co Offered to rection w | on rant ca f annotalism based on Dividend as rer and pic a bolders o th reorgan | aprzal. 9 29 ed dividend latest arms nd yield base ratio base d ordinary isotion mer | Spen 1 kpm 1 | Raden Mact ulion 20p Less (John J.) 10p SPartnery Group SPartnery Group SPartnery Group SPartnery Group SPartnery Group SPartnery Group Spartnery Spartnery Spartnery Spartnery Stationard Spartnery Stationard Spartnery Spartner | special pays Issangi atin is or other Q Gross, B F na Figures, 4 | nest. salis offici oreca isso |

TRADITIONAL OPTIONS

| | | | | 10 | NEX. |) NI | TRA | DED | QP' | TIO | NS | | | | | |
|------------------------------|-------------------|-----------------------|----------------|------------------|-----------------------|----------------|------------|----------------------|----------------------|-------------------|-----------------|--------------------|------------------|------------------------------------|-----------------------|-----------------------------|
| | | | | | 110 | | | | | | | CALLS | <u> </u> | | PUTS | |
| | | | CALLS | | | PUT | | _ | Option | | Feb | May | פעג | Feb | May | Aug |
| Option | 1 | Jan | Apr | Jul | Jan 47 | 101 | Jel 175 | Pless | REY | 200 | 24 11 | 32 20 | 36 | [13 | 15 | 10 18 |
| Allied (5005 (4440)) | 420 460 | 345 | 43 21 | 54 34 | 3i ₂ 23 | 30 | 96 | Prude | _ | 140 | 1 14 | 17 | 18 | 13 | 16 | 17 |
| Brit Airways | 160 190 | 1 7 | 125 | 17 | 212 | 22 | 뀵 | مورد دره) دره) | 0) | 160 | 1.3 | 3 | Ŀ | Į ž | 33 | <u> </u> |
| Bett, & Comm. | 200 | 14 | | 26 | 8 24 | 10 24 | 13 | Rac | ai | 260 | 26 | 37 24 | 30 | 12 | 17 | 뀚 |
| (°201) | 220 240 | 18 | 3 | <u> "6</u> _ | 42 | 42 | 44 | (*27 | 8) | 390 | 38 | 55 33 | 100 | 23 | 17 | 22 35 |
| B.P. (*252) | 240 260 | 15 34 | 184 | 瓷 | 112 | 19 | 1 10 22 | R.T. (*41 | 2) | 420 | 18 | 33 | 45 | 1 2 | , 2 | |
| British Steel | 50 | 115 | 13% | 144 | 15 | 1 | 2 54 | _ | | | | | 1 5 | Feb | May | Sep |
| (*61.) | % | 3, | 2 | 7 to | 95 | 23 91 | 13 | | Option | · · | Feb | May 14 | \$60 15 | 1 2 | 8 | 3 |
| Bas (778) | 750 800 | 37 | 2 27 | 먲 | 18 | 25 | 15 | ا ليد¥ 7\$6 | | 68 | 125 | 7 | 9 | 1 8 | 1 9 | 1 13 |
| Cable & Wire | 300 300 | 17 | 38 18 | 45 30 | 6 | 13 | 18 33 | | | | 1 | Just | Sep | 76.76 | Jun | Sep |
| (°373) Coos, Gold | 390 | 31 ₂ | 160 | | 21_ | _ | 175 | | Option_ | 1 160 | Mar | 32 | 18 28 | 8 | 12 21 | 14 |
| (°1276) | 1250 | 78 | 揺 | 200 170 | 40 67 | 另 | 95 | Amstr (*17 | 3) | 160 180 | 14 | 40 | 47 | 19 | 111 | 14 |
| Courtaulds | 240 | 24 | 34 | 41 | 3 | 7 | 15 22 | Barck (°43) | 252 0 } | 390 420 | 37 16_ | 23 | 28 | <u> 25 </u> | 25 | 28 |
| (*261) | 260 280 | 10 3½ | 122 | 29 18 | 22 _ | 13 25 | 34 | 8the C | | 390 420 | 46 26 | 50 30 | 62 42 | 15 15 | 12 24 | 28 |
| Com, Union (*334) | 330 360 | 길 | 22 | 29 | 29 | 뜛 | 39 | Dixo | nsi | 120 | 15 | 19 | 22 16 | 10 | 13 | 10 |
| G.K.N. | 280 300 | 18 | 27 | 31 | 4 | Щ | 14 | (*12 | | 130 | 75 | 110 | 145 | 33 | 45 | 岩 |
| Grand Met. | 420 | 17 | 27 | 20 42 | 13 | 25 15 36 | 18 | Glass (*107 | 733 | 1100 | 75 52 | 83 | | 11 11 | 17 | 23 |
| (*429) | 454 | 3 | 124 | [- : | 26 | | 42 | Hawker 1°53 | | 500 550 | 53 23 | 33 | 80 50 | 27_ | | 48 |
| i.Ç.i. (*1015) | 1000 1050 | 32 10 | 52 28 | 80 55 | 13 40 | 85 | 72_ | Hillsdo | THE STREET | 220 240 | 29 14 | 35 20 | 40 25 | 21 ₂ 91 ₂ | 10 | 1312 |
| Jaguar (*263.) | 240 260 | 26 105 | 33 19 | Хħ | 262 | 84 17 | 22 | Loart | 10 | 330 | 40 | 56 | 62 48 | 25 43 | 36 56 | 43 62 |
| Land Securities | 500 550 | 55 16 | 68 37 | 80 48 | 17 | 8 22 | 122 | (*34) | | 360 | 29 35 | 42 | 48 | 10 | 13 | 15 |
| (°546) | 600 | 2 | 14 | 27 | 57 | _58 | 62 | (*42 | | 420 460 | 14 | 22 10 | 28 | 25 50 | 25 60 | |
| Maris & Spencer (°151) | 140 160 180 | 14 | 20 75 3 | 23 | 10 | 11 30 | 13 | Sear | • | 100 | 17 | 21 14 k | 23 16 | 412 | 71 | 13 |
| SIC | 180 260 | 13 | 25 | | 30 | 30 | 132 | (*110 Trusthouse | _ | 240 | 18 | 29 | 34 | 10 21 | 12 23 | 141 ₂ 25 |
| (°276) | 280 | 412 | 14 | 35 24 | 18 | 19 | 6 | (°249 | 11 | 600 | 91 ₂ | 17 l ₂ | 23 75 | 13 35 | 22 | <u>30</u> |
| Salesbury (*198) | 180 200 | 2 <u>1</u> | 27 14 | 31 19 | 1½ 8 | 10 | 14 | | , | 650 | 578 | 72 37 | 45 73 | 35 | <u>50</u> | |
| Shell Trass. (*335) | 317 333 | 22 9 | 31 18 10 | 37 27 | 2 6 16 | 7 15 | 16 | ₩elco (*415 | | 390 420 | 44 25 | 57 39 | 52 | 21 | 12 24 | 14 26 |
| Storehouse | 350 180 | 22 | | 18 37 | 16 | 25 12 | 16 | | | | 1 | Mar | Jan | Jan | Mar | 7100 |
| (*1%) | 200 | 22 | 32 22 32 | 25 34 | 25 | 18 6 | 25_ | Beltish | iption Gas | 140 | Jan 19 | 2112 | 26½ 11½ | 412 | 12 | 14 |
| Trafalgar House (*296) | 280 300 | 7 | 18 | 24 | 12 | 15 | 11 21 | ~158 | 11 | 160 (| 512 | 7 1 | ΠÆΙ | 421 | ′ • | ٠ |
| Utd Biscrits (*284) | 280 300 | 15 61 ₂ | 27 17 | 32 24 | 19 | 14 25 | 18 28 | | ption | | Apr. | Jul. | Oct | Apr. | Jul. | Oct. |
| Ultramar (*292) | 275 280 | 25 | 38 | 46 | 7 | 16 | ž | Boot: | | 220 240 | 24 12 | 29 17 | 33 22 | 7 ⁵ 2 | 20 | 귏 |
| Woolworth | 290 294 220 | 18 | 25 | | 16 | 26 | 12 | | | | | | | | | |
| (°230) | 240 | 76 | 26 11 | 16 | 13 | 10 14 | 描 | RHM | ption | 320 | Jan 22 | | | Jan 4 | <u>-</u> ∤ | |
| | | , | | <u> </u> | , | | | r346 | | 330 360 | 23 | - 1 | - 1 | 26 l | - 1 | - |
| Option GEC | 160 | Jan 28 | Apr 31 | Aug 37 | Jan | Apr 3 | Ang | | ytlen | | Mar | Jul | Oct. | Mar | Jel (| Oct |
| (*187) | 180 200 | 11 1 | 31 17 | 23 I | 15 | Ř | 빑 | Beecha | - | 460 | 31 | 46 | 59 | 16 40 | 24 44 | 27 47 |
| _ | | - 4. | | | | | - | Uniles | | 500 420 | 14 52 22 | 62 | 39 74 | 5 | 9 | 12 28 |
| Optios | | Jan | Apr | Jea | Jan | Apr | Jes | (*455 | 5 1 | 460 i | 22 | 34 } | 48 I | 18 I | 23 I | 28 |
| Rolls-Royce (°1,32) | 130 140 | 5 14 | 15,2 | 谐 | 312 1012 | 12 | 10 | | ption | | Mar | May | Aug | Mar | May | Aug |
| TSB (*109) | 100 110 120 | 11 | 12 | 14 8 4 | <u> </u> | 3 6 14 | 312 | BTR (*293 | - | 280 380 | 25 121, | 낁 | 33 21 | 5 121 ₂ | 8 17 | 9 ¹ 2 |
| | 120 | īļ | Ξľ | Ā I | 12 | 14 | 142 | Hanson | - | 140 | 1812 | 21 | 2312 | 15 | 24 | |
| | | | | | | | | (*154 Tesco | | 160 | 5 | 74 19 | 11 - 21 - | 8 2 51 ₂ | 31/2 | 412 |
| Option | | Feb | Apr | Jøl | Feb | Apr | Jul | 132ء | | 130 l | II | 12 ! | 15 1 | 512 [| 8 [| 9 - |
| Ladhroke (°430) | 420 460 | 24 | 33 132 | 43 23 | 8 22 | 11 35 | 17 37 | | ption | | Jan | B#ar | | Jan | Mar | |
| . 100 1 | | | -21 | - 1 | ~ ' | ' | | Enterprise (*470 | 에 | 460 500 | 30 17 | 59 | = 1 | 18 42 | 32 | |
| Option | - | Feb | May | Áøş | Feb | May | Aug | Scot. & New | weastle. | | 32 | | | | 9 1 | |
| Brit Aero (*429) | 420 460 | 27 10 | 36 19 | 48 29 | 萝萝 | 24 | 28 55 | (*388 | , } | 360 390 420 | 8 | 26 15 | = { | 3 7 32 | 22 37 | = |
| BAA | 260 | 17 | 27 | 31 | 45 | 77 | 30 | | | | | | | | | |
| (*269) BAT Inds | 280 420 | 40 | 15 | 20 60 | 3½ | 16 | <u>21</u> | | 2005 | | Feb 242 | May | Abg | - 2 | May) | Ang |
| (*450.) | 460 | 14 | 50 24 | 36 | 18 | 28 | 31_ | Conv. 94 % (*100 | , | 98 100 102 | 2 | = | = { | 함 2강 | =] | = |
| Brit. Telecom (*255) | 240 260 | 22 | 3월 | 39 20 | 317 | 13 | 8 18 | Tr. 12% 1 | | 106 | - 1 | | | 13 | - 1 | = |
| Cadbory Schwespes (*335) | 330 360 | 23, | 20 | 42 29 | 13 2 | 21 39 | 22 40 | (*106 | · } | 112 | 計 | = 1 | = 1 | = } | - 1 | = ' |
| Gelnness | 300 | 42 | 48 26 | 56 34 | 12 | 4 | -5- | - test | | Dec i | ing is | ah 125- | , IP. | 11 | Feb | Rd 3- |
| (*335.) | 330 360 | 18 | 11 | 18 | 26 | 12 30 | 13 30 | Optio FT-SE | 1650 | 145 | 155 | en Ma | | 1 4 | | Mar |
| (°481) | 420 460 | 80 50 | 98 70 | 110 | 8 | 15 33 33 | 21 40 . | (*1.786) | 1700 1750 | 95 I | 108 1 63 1 | 20 L3 | 0 12 15 15 | 1 0 | ෂ | 20 30 |
| | 500 | 27 | 48 | 60 | 40 | <u> </u> | 40 60 | | 1800 1850 1900 | 412 | 28 2 | 15 50 20 33 | 15 | 17 65 115 | 25 45 75 115 | 20 30 50 77 117 |
| P. & Q | 500 550 600 | 12 | 52 22 | 89 | 28 73 | 40 | 16 42 | 1 | 1900 1950 | 1 22 I | .4]] | ស៊ី រីរ | 111 | 暖 | 暖 | 117 |
| Plikington | 200 | 12 | 19 | 22 | 6 | 80 11 | 14 | | er 28 T | otal Co | ntracts . | 17,452 | Calls 1 | .910 P | | 2 |
| (*203) | 220 | <u>,4 l</u> | 9½ | <u> </u> | 21 | 22 t | 26 | | | 1-35 IX | terlying | s 3578 security | price. | , | | |
| | | | | | | | - | | | | | | | | | · - |
| | | | | | | | | _ | | | | | | | | |

WORLD COMMODITIES PRICES

Close Previous High/Low

Close Previous High/Low

153.75 151.00 149.75 147.00 144.00 142.00 139.50 137.00 133.50 133.00 131.75 131.00 131.26

Records were set by copper and zinc on the London Metal Exchange yesterday. Grade A copper's price reached a record in sterling terms when metal for delivery in three months touched £1,760 a tonne during the morning offical ring dealings. However, the rise was mainly due to currency factors. The day's dollar-based peak price, \$3,130 a tonne, was \$70 below the record reached earlier this month. Copper slipped back later in sympathy with an early retreat on the New York
Commodity Exchange, traders said.
Cash metal ended £3.50 a tonne down
on last Friday's level at £1,932,50 while three-months copper was unchanged at £1,750.50 a tonne. Three-month High Grade zinc staved at record levels all day and ended \$12.50 a tonne up on Friday's close at \$1,568.50 after touching \$1,570 at one point yesterday.

| May Jul | 895 | 892 | 893 884 |
|--|---|--|---|
| Sep | 894 | 893 | 891 888 |
| Dec | 909 | 910 | 909 905 |
| Mar_ | 918 | 917 | 918 915 |
| Turnov | er: 2151 (| 2511) lots o | 10 tonnes |
| ICCO | indicator (| orices (SDR | s per tome). Daily |
| price f | or Dec 23 | 1146.86 (1 | 142.32):10 day aver- |
| age fo | r Dec 27: | 1096.03 (10) | 19,68) . |
| • | | | |
| | | | |
| | | | |
| | | | |
| CORRE | T Channe | | |
| COFFE | E S/tonne | | |
| COTTE | E £/tonne Ciose | Previous | High/Low |
| | | Previous 1174 | High/Low 1193 1145 |
| Jan | Close | | |
| Jan | Close 1182 | 1174 | 1193 1145 |
| Jan Mar | Close 1182 1194 | 1174 1187 | 1193 1145 1206 1158 |
| Jan Mar May Jiy | Close 1182 1194 1196 | 1174 1187 1186 | 1193 1145 1206 1158 1205 1161 |
| Jan Mar May Jiy Sep | Close 1182 1194 1196 1198 1198 | 1174 1187 1186 1786 1185 | 1193 1145 1296 1158 1205 1181 1200 1180 1208 1168 |
| Jan Mar May Jiy Sep Nov | Closes 1182 1194 1196 1198 1198 1198 | 1174 1187 1186 1786 1185 1183 | 1193 1145 1206 1158 1205 1187 1200 1180 1208 1168 1162 |
| Jan Mar May Jiy Sep Nov | Close 1182 1194 1196 1198 1198 1198 | 1174 1187 1186 1186 1185 1183 | 1183 1145 1206 1158 1205 1161 1200 1160 1208 1168 1162 5 tonnea |
| Jan Mar May Jiy Sep Nov Turnov ICO in | Close 1182 1194 1196 1198 1198 1198 1196 rer:4005 (1) | 1174 1187 1186 1188 1185 1183 639) lots of | 1193 1145 1206 1158 1205 1161 1205 1161 1208 1169 1208 1168 1162 5 tonnea ants per pound) for |
| Jan Mar May Jiy Sep Nov Turnov ICO in | Close 1182 1194 1196 1198 1198 1198 1196 rer:4005 (1) | 1174 1187 1186 1188 1185 1183 639) lots of | 1193 1145 1206 1158 1205 1187 1200 1180 1208 1168 1162 |

| SPOT MARKETS | | |
|--|--------------------------------|-----------------------|
| Crude oil (per barrel FOB) | | + 01 |
| Dueai | \$13 25-3.35w | |
| 9rent Blend W.T.I (1 pm est) | \$15 90-6.00q \$16 95-7 00w | |
| Oil products | | |
| NWE prompt delivery per to | anno CIF) | + or |
| remium Gazolina | \$170-173 | -2 |
| 335 (P) | \$155-157 | +4 |
| Heavy Fuel Oil Vachtha | \$77-79 \$146-148 | +1.5 +5 |
| Potroloum Argus Estimates | | +3 |
| Other | | + or |
| Sold (per trey onl | | -4 50 |
| liver iper troy azi | 607c | -7 |
| Platinum (per troy oz) Pattasium (per troy oz) | | -14 -0.75 |
| luminum (free market) | \$2555 | + 15 |
| Copper (US Producer) | 165% -168c | _ |
| ond (US Producer) | 41 46 | |
| lickel (frog market) (in (Egropogn frog market) | | -40 + <i>2</i> 2.5 |
| 'in (Kuala Lumpur Market) | | + 22.5 -0.03 |
| in (New York) | | -0.85 |
| inc (Euro, Prod. Price) | \$1500 | |
| tnc (US Prime Western) | 72 gc | |
| attle (live weight) | 113 63p | +0.14 |
| heep (dead we shift | 170 15p | |
| rga ())ve weight)t | | -1.46 |
| ondon daily suger (raw) | | + 1.6 |
| coden daily sugar (white) ate and Lyle expert price | | +3_ |
| | EZ65 0 | + 1.5 |
| larley (English feed) Jaize (US No. 3 yellow) | £113g £131 | |
| Theat (US Dark Northern) | £120.75v | |
| Nubber (9501)\$ | 570 | +2 |
| ubbor (Fcb) * | | +1.50 |
| ubber (Mar) 🛡 | 65 25 <i>0</i> | |
| ubber (KL ASS No 1 Jan) | | |

E a tonno unless otherwise stated, p-pencerky. e-cents/lb. r-ringgit/kg. z-Deciden, w-Feb, v-Apr/ May, u-Jan/Feb. c-Jan. (Mest Commission everago tatstock prices. I change from a week ago. ♥Lendon physical market. §CIF Retlerdam. ♣ Bullion market close, m-Malaysian cents/kg.

| CO, | \ €/tonne | | | LONDON | METAL EXC | HANGE | (Pr | ices supplied I | by Amalgamated |
|----------|----------------------|-----------------------------|--------------------------------------|------------------|-----------------------|------------------------|----------------------------|------------------------|----------------|
| | 'Closes | Previous | High/Low | | Close | Previous | High/Low | AM Official | Kerb close |
| - | 859 | 854 | 862 853 | Alusinius | , 99.7% purk | y (5 per tonne) | | | Ring turns |
| y | 890 883 896 | 897 893 892 | 891 882 892 884 893 884 | Cash 3 months | 2550-60 2465-8 | 2540-5 2443-5 | 2555 2470/2440 | 2552-5 2458-60 | 2469-70 |
| • | 894 | 893 | 891 888 | Copper, G | rade A (£ per | (anne) | | | Ring turner |
| : r | 909 918 | 910 917 | 909 905 918 915 | Cash 3 months | 1930-5 1750-1 | 1935-7 1750-1 | 1950/1940 1764/1748 | 1945-6 1762-4 | 1758-7 |
| | | | f 10 tonnes is per tonne). Disliy | Silver (US | cents/fine ou | nce) | | | Ring |
| e k | or Dec 23 Dec 27: | 1146.86 (1 1096.03 (10 | 142.32):10 day aver- 19.68) . | Cash 3 months | 602-5 516-9 | 610-2 623-4 | | 606-8 620-2 | |
| | | | | Lead (£ pe | r tonne) | | | | Ring turno |
| FFE | E \$/tonne | | | Cash 3 months | 399-401 391-2 | 391-2 385.5-6 | 397.5 394/390 | 397-7.5 390.5-1 | 391-2 |
| | Close | Previous | High/Low | Nickel (S p | er tonne) | | | | Ring turno |
| ľ | 1182 1194 1196 | 1174 1187 1186 | 1193 1145 1206 1158 1205 1181 | Cash 3 months | 18850-850 16800-60 | 19400-500 16400-500 | 18800/18500 17000/16400 | 18550-850 16300-400 | 16568-800 |
| , | 1198 | 1786 | 1200 1160 | Zinc, Spec | tal High Grad | e (\$ per tonne) | | | fling turno |
| <u> </u> | 1198 1196 | 1185 1183 | 1208 1158 1162 | Cash 3 months | 1640-5 1585-95 | 1625-6 1570-2 | | 1630-3 1580-90 | 1570-80 |
| | | 639) lots of | 5 tonnes ants per pound) for | Zinc (\$ per | ionne) | | | | Ring tumo |
| | | ress (US Ci dally 131 26 | | Cesh | 1840-5 | 1805.7 | 1840 | 1000 E | |

| Aluminium (99.7%) | c | alla | F | ute. |
|----------------------|-----|------|-----|------|
| Strike price S lonne | Jan | Mar | Jan | Ma |
| 2400 | 169 | 168 | 2 | 66 |
| 2500 | 82 | 113 | 14 | 110 |
| 2000 | 26 | 73 | 58 | 168 |
| Copper (Grade A) | G | alle | F | uts |
| 3100 | 338 | 248 | 3 | 121 |
| 3300 | 163 | 163 | 29 | 302 |
| 3500 | 52 | 102 | 117 | 438 |

| WOOL Dearest wool at the closing Australian gale before the chrisimas recess lead to some caution omoung those litable to be caught out by any sudden surge in domand. Merchant others were withdrew or limited. One Bradford top maker withdrew quentions and then returned to the market at levels protectively 5-30p higher. The idea is that buyers will be very active from the resumption of sakes in the second week of 1389 and prices might rise quite shortly. The last hundring is at a standard over the intrinse but there is one week of normal operation. |
|--|
|--|

| LONDON | METAL IDG | HANGE | (Pr | ices supplied b | y Amalgamas | ed Metal Trading |
|------------------|-----------------------|------------------------|----------------------------|------------------------|-------------|-------------------|
| | Close | Previous | High/Low | AM Official | Kerb close | Open Interest |
| Afundalum | , 99.7% puri | y (5 per tonne) | | | Ring tun | nover 9,300 tonne |
| Cash 3 months | 2550-60 2485-8 | 2540-5 2443-5 | 2555 2470/2440 | 2552-5 2458-60 | 2469-70 | 22,955 lota |
| Copper, G | rade A (£ per | (onne) | | | Ring turn | over 27,825 tonne |
| Cash 3 months | 1930-5 1750-1 | 1935-7 1750-1 | 1950/1940 1764/1748 | 1945-6 1762-4 | 1758-7 | 66,628 tota |
| Säver (US | cents/fine ou | nce) | | | Ric | ng turnover 0 ozs |
| Cash 3 months | 602-5 616-9 | 610-2 623-4 | | 606-8 620-2 | | 478 lots |
| Lead (£ pe | r tonne) | | | | Ring turn | ennot 008,8 revo |
| Cash 3 months | 399-401 391-2 | 391-2 385.5-6 | 397.5 394/390 | 397-7.5 390.5-1 | 391-2 | 9,935 lots |
| Mickel (S p | er tonne) | | | | Ring turr | over 1,002 tenne |
| Cash 3 months | 18650-850 16800-60 | 19400-500 16400-500 | 18800/18500 17000/16400 | 18550-650 16300-400 | 16568-800 | 5,641 lobs |
| Zinc, Spec | lai High Grad | e (S per tonne) | | | fling turn | over 2,750 torine |
| Cash 3 months | 1640-6 1585-95 | 1825-8 1570-2 | | 7630-3 1550-90 | 1570-80 | 2,380 lots |
| Zinc (\$ per | foune) | | | | Ring turn | over 8,825 tonne |
| Cesh 3 months | 1640-5 1567-70 | 1605-7 1555-7 | 1640 1570/1865 | 1630-5 1570-1 | 1556-8 | 11,419 lots |

| TA | OES Cron | 100 | | TONDOM BI | ILLION MARK | et ' |
|----------|-----------------------|-----------------------|--------------------------|---------------------------------|---|------------------------------------|
| | Clase | Previous | High/Low | Gold (fine oz | \$ price | 2 equivalent |
| λ. p. | 65.0 91.2 106.2 | 62.0 91.2 106.0 | 91.6 91.1 106.2 108.1 | Close Opening Morning fix | 413-413 ¹ 2 415 ¹ 4-416 ¹ 4 413.65 | 231 ¼-231 ¼ 232-232 ½ 230.96 |
| rnov | er 80 (100 | 0) lots of 40 | tonnes. | Day's low Day's low | 412.85 4154.4164 4114.4124 | 231.03 |
| 174 | EAN LE | NL E/tonne | | Coins | \$ price | £ equivalent. |

| AYC | BEAN LEEA | L E/tonne | | Coine | \$ price | retevlupa 3 |
|---------------|----------------------------|----------------------------|------------------|---|--|--|
| | Close | Previous | High/Low | Maplelead | 425-430 | 238-241 |
| do er n | 167.30 170.00 161.60 | 165.00 169.50 159.00 | 167.00 170.00 | Britannia US Eagle Angel — Krugemand | 425-430 425-430 423-426 412-415 | 238-241 238-241 236 ½-239 ¼ 230 ½-232 ½ |
| mon | ner 15 (74) | lots of 20 t | tonnes. | New Sav. Old Sav. Noble Plat | 97 \ -98 \ 97 \ -96 \ 545.55-655.7 | 54 ¹ 2-55 ¹ 4 54 ¹ 2-55 ¹ 4 304.75-310 |
| REK | HT FUTUR | 153 \$10/Ind | ex point | _ | | |
| _ | | | | Silver fix | přílne ôz | US ets eo |

| Feb | 1631 | 1601 | 1631 1810 | 6 months | 362 | 25 |
|-------------|------------|-------------|-----------------|------------|----------|--------------|
| Apr | 1650 | 1618 | 1650 1621 | 12 month | | |
| .Jul | 1450 | 1415 | 1450 1420 | 1- 11001-1 | | |
| 8FI | 1529 | 1527 | | _ | | |
| Journa | er 421 (54 | ų. | | CRUDE O | IL S/ber | ret |
| | | | | | Cios | Previou |
| | | | | - Feb | 15.55 | 15.06 |
| GRAINS | \$£/tonne | | | Mar | 15.28 | 14.85 |
| Ymeet | Close | Previous | High/Low | IPE Index | 15.63 | 16.02 |
| Jan . | 111.20 | 110.80 | 111.20 110.60 | Turnover | 1833 (1 | 580) |
| Mar | 114.95 | 114.60 | 115.00 114.95 | | | |
| May | 118.40 | 118.00 | 118,40 118,10 | | | |
| رسل العل | 119.9C | | 119.90 | gas oil | \$/tonne | |
| | | | • | | Close | Previous |
| | | | | Jen | 152.25 | 149.00 |
| - | ~ | Provious | High/Low | - Feb | 148.75 | 145.50 |
| Sariey | Close | PTEVICUS | | Mar | 144.00 | 140.25 |
| | 107.75 | 107.45 | 107,75 107,50 | | 138.75 | 135.00 |
| Mer | 111.75 | 111.35 | 111.75 111.60 | | 135.00 | 190.25 |
| May | 113.65 | 113.25 | 113.65 113.50 | | 131.75 | 128.75 |
| T | - Wheet | 69 (83) B | arley 20 (75) , | Jul | 133.00 | 128,75 |
| | | 100 ponnes. | | Turnover | 5007 (22 | 796) lats of |
| | | | | | | |

| Open Interest | A STRONGER delicated developed |
|-------------------------------|---|
| er 9,300 tonne | A STRONGER dollar put downward pressure on the metals, but thin market |
| 22,955 lota r 27,825 tonne | conditions still exist, reports Drexel Burnham Lambert Commision house sell stops added weakness to the gold |
| | and silver tutures, while lack of follow |
| 96,628 fots | through above 540 in January platinum |
| turnover () czs | forced prices down over 21 dollars. Book squaring before years end and |
| 178 lots | switch activity were featured. Copper futures were lower as higher stocks |
| er 6,600 tonne | gave the market its bearish tone. In the |
| 1,935 lots er 1,092 tenne | softs, coffee futures resumed its upward trend after falling sharply in the previous session. The March |
| | |

Burnham Lambert. Commission house sell stops added weakness to the gold and silver tutures, while lack of follow through above 540 in January platinum forced prices down over 21 dollars. Book squaring before years end and switch activity were featured. Copper futures were lower as higher stocks gave the market its bearish tone. In the softs, coffee futures resumed its upward trend after falling sharply in the previous session. The March contract closed up 5.77 at 152.04. Lower sterling prices kept cocoa from advancing, sugar futures were non eventful. In the meats, prices drifted lower in the cattle, beliles and hogs as lower cash prices and weak fundamentals were evident. Pork belly futures had the largest decline with tutures had the largest decline with prices failing almost 100 points. The grains all closed lower for the day despite some overseas and despite some overseas and commercial buying. Soviet and Chinese overnight wheat purchases were noted while the soy complex teatured strong commercial buying offset by fund selling and profit taking. Corn futures were quiet. In spite of a lower opening, crude oil recovered to trade higher on the day continuing the strong upward trend that has prevailed. Heating oil and gas took a breather and lost a little ground. **New York**

| | Clase | Previous | High/Low | |
|-------------------|------------------|------------------|------------------|------------------|
| Dec | 413.9 | 418.0 | 416.0 | 413.0 |
| Jan Jan | 414.4 | 418.7 | 41670 | 473.0 |
| Feb | 416.6 | 420.9 | 418.8 | 415.0 |
| Apr | 422.0 | 426.4 | 423.8 | 420.4 |
| Jun | 427.4 | 431.9 | 429.1 | 425.0 |
| Aug | 433.0 | 437.6 | 435.0 | 435.0 |
| Oct | 438.7 | 443.4 | 0 | 0 |
| Dec | 444.4 | 449.2 | 446.5 | 443.0 |
| Føb | 416.6 | 420.9 | 418.8 | 416.0 |
| ETAJE | WW 50 b | rdy az, S/tro | y cz. | |
| | Close | Previous | High/Low | |
| Jen | 510.0 | 532.4 | 630.5 | 509.0 |
| Арт | 510.5 | 532.4 | 631.0 | 600.0 |
| Jul | 511.0 | 531,9 | 528.0 | 510.0 |
| Oct | 512.5 | 532.9 | 530.Q | 516.0 |
| Jan | 514.5 | 534.4 | 531.0 | 622.0 |
| Apr | 518.5 | 8 | 521.0 | 621.0 |
| NE VE | 1 5.000 tr | oy oz; cents | Proy oz. | |
| | Close | Previous | High/Low | |
| Dec | 808.8 | 614.9 | 614.0 | 605.5 |
| Jan | 608.9 | 615.8 | 0.090 | 608.5 |
| eb | 613.8 | 620,5 | 615.0 | 614.0 |
| Mar | 618.8 | 625.5 | 623.0 | 613.5 |
| May | 829.4 | 636.0 | 634.0 | 624,0 |
| Jul | 640.4 | 647.0 | 845.0 | 634.0 |
| Sep | 650.A | 657.A | 0 | 0 |
| Dec | 666.2 | 673.0 | 668.0 | 661.5 |
| Jen | 670.5 | 677.3 | 0 | 8 |
| Mar | 661.9 | 688.6 | 621.0 | 681.0 |
| OPP | | ibs; cents/l | | |
| | Close | Previous | High/Low | |
| Deç | 158.25 | 156.75 | 158,00 | 152.25 |
| Jen | 150.40 | 151.00 | 160.50 | 149.75 |
| Feb | 143.20 | 144,15 | 0 | 0 |
| Mar | 136.90 | 139.15 | 139.30 | 138.30 |
| May | 126.30 | 128.40 | 129.00 | 125.00 |
| | | | | |
| ney Jul | 122 20 | 124 20 | 193 70 | 199 65 |
| ney Jul Sep | 122.20 118.80 | 124.20 121.00 | 123,70 120,00 | 122,50 120,00 |

| | Latent | Previous | : High/Lo | | | |
|---|---|--|---|--|---|--|
| Feb | 16.95 | 16.95 | 17,06 | 16.75 | - <u>S</u> OY/ | BEANS 5 |
| Mar | 16.46 | 16.53 | 16.59 | 16.33 | | Close |
| May | 15.98 | 16.12 | 18.10 | 15.68 | | 789/4 |
| JUN | 15.90 | 16.04 | 15.86 | 15,77 | Jan Mar | 805/2 |
| -jal | 15.82 | 15.97 | 15.95 | 15.70 | May | 817/0 |
| Aug | 15,84 | 15.91 | 15.88 | 15.70 | | 823/4 |
| HEAT | ING OIL 4 | 2,000 US g | alle, cents | /US galls · | Aug | 614/2 |
| _ | Latest | Previous | | | – Sep | 759/4 |
| | | | rigit/LO | | Nov | 783/0 |
| Jen | 5325 | 53/7 | 5365 | <i>5</i> 305 | _ Jan | 740/0 |
| Feb Mar | 5235 4975 | 5265 5007 | 5270 6005 | 5195 | | |
| Apr | 4865 | 4693 | 4700 | 4930 4635 | env. | BEAN OF |
| May | 4480 | 4488 | 4510 | 4440 | | |
| Jun | 4420 | 4418 | 4450 | 4380 | | Close |
| Jul | 4370 | 4363 | 4405 | 4370 | Jan | 23.19 |
| Aug | 4440 | 4433 | e | 0 | Mar | 29.68 |
| | | | | | May | 24.20 |
| | | | | | _ Jul Aug | 24.59 24.78 |
| COCO | A 10 tonn | es;\$/IDM16: | | | Sep | 24.80 |
| | Close | Previous | High/Low | ť | Oct | 24.90 |
| Mar | 1483 | 1505 | 1495 | 1475 | Dec | 24.85 |
| May | 1484 | 1501 | 1492 | 1478 | SOYA | BEAN ME |
| آليال | 1489 | 1499 | 1483 | 1482 | | |
| Sep | 1493 1503 | 1504 | 0 | 0 | | Close |
| Mar May | 1503 1518 | 1506 1521 | 1502 0 | 1502 0 | Jen | 254.8 |
| | | | | _ - | Mer | 257.1 255.7 |
| COFFE | E "C" 37 | 500ths; cer | ts/fbs | | May Jul | 200.7 263.5 |
| | Close | Previous | High/Low | , | Aug | 248.0 |
| Mer | 152.04 | 148.27 | 152.25 | 149.00 | Sep | 238.5 |
| May | 148.23 | 143.38 | 148.00 | 148.10 | Oct | 224.2 |
| Jul - | 146.25 | 141.88 | 147.00 | 144.00 | Dec Jan | 220.0 |
| Sep | 144.00 | 140.25 | 145.50 | 148.00 | 386 | 220.0 |
| Dec | 143.25 144.00 | 140,25 141,50 | 0 | 0 | | |
| May | 141.00 | 139.00 | ŏ | ŏ | MAIZE | 5,000 bu |
| - | | | _ | _ | | Close |
| | | | | | | |
| SUGA | r worl | 112,0 | IDO libe; cer | nts/lbs | Mer May | 284/0 |
| | Close | Previous | High/Lox | | . Jul | 293/0 |
| Jan | 8.03 | 7.48 | 7.50 | | - Sep | 290/2 |
| | | | | | | |
| Mer | 11.15 | 11.16 | 11.29 | 6.75 11.08 | Clec | 273/6 |
| May | 10.26 | 11.16 10.96 | 11.29 11.08 | 11.08 10.85 | Clec Mar | 280/6 |
| May Jul | 10.96 10.69 | 11.16 10.96 10.73 | 11.29 11.08 10.75 | 71.08 10.85 10.57 | Clec | |
| May | 10.96 10.69 10.47 | 11.16 10.96 10.73 10.51 | 11,29 11,08 10,75 10,52 | 11,09 10,85 10,57 10,31 | Dec Mar May | 260/6 254/0 |
| May Jul Oct Jan Mar | 10.96 10.69 10.47 9.56 10.21 | 11.16 10.96 10.73 10.51 9.59 10.27 | 11.29 11.08 10.75 10.52 0 10.21 | 71,08 10,85 10,57 10,31 0 | Dec Mar May | 280/6 |
| May Jul Oct Jan | 10.96 10.69 10.47 9.56 | 11.16 10.96 10.73 10.51 9.59 | 11,29 11,08 10,75 10,52 0 | 11.09 10.85 10.57 10.31 0 | Dec Mar May | 260/6 254/0 |
| May Jul Oct Jan May | 10.96 10.69 10.47 9.56 10.21 9.90 | 11.16 10.96 10.73 10.51 9.59 10.27 | 11.29 11.08 10.75 10.52 0 10.21 | 71,08 10,85 10,57 10,31 0 | Dec Mar May | 264/6 254/0 5,000 bu |
| May Jul Oct Jan May | 10.96 10.69 10.47 9.56 10.21 9.90 | 11.16 10.96 10.73 10.51 9.59 10.27 9.90 | 11.29 11.06 10.75 10.52 0 10.21 | 11.08 10.85 10.57 10.31 0 10.10 | Mar May WHEAT Mar May | 260/6 264/0 5,000 bu Close 435/8 425/4 |
| May Jul Oct Jan Mar May | 10.96 10.69 10.47 9.56 10.21 9.90 ON 50,000 Close | 71.16 10.95 10.73 10.51 9.59 10.27 9.90 cents/lbs | 11.29 11.08 10.75 10.52 0 10.21 0 | 11.09 10.85 10.57 10.31 0 10.10 | WHEAT May Was Was Was Mar Mar May Jul | 260/6 264/0 5,000 bu Ciose 435/6 425/4 392/6 |
| May Jul Oct Jan May COTTI | 10.96 10.89 10.47 9.56 10.21 9.90 ON 50,000 Close 57.93 | 11.16 10.95 10.73 10.51 9.59 10.27 9.90 Previous 68.19 | 71.29 11.08 10.75 10.52 0 10.21 0 High/Lov | 11.08 10.85 10.57 10.51 0 10.10 0 | WHEAT May Mar Mar May Aul Sap | 280/6 254/0 5,000 bu Close 435/8 425/4 392/6 385/4 |
| May Jul Oct Jan Mar May | 10.96 10.69 10.47 9.56 10.21 9.90 ON 50,000 Close | 71.16 10.95 10.73 10.51 9.59 10.27 9.90 cents/lbs | 11.29 11.08 10.75 10.52 0 10.21 0 | 11.08 10.85 10.57 10.57 10.31 0 10.10 0 | WHEAT May Was Was Was Mar Mar May Jul | 260/6 264/0 5,000 bu Ciose 435/6 425/4 392/6 |
| May Jul Oct Jan Mar May COTTO | 10.96 10.69 10.47 9.56 10.21 9.90 ON 50,000 Close 57.98 57.96 | 11.16 10.95 10.73 10.51 9.59 10.27 9.90 ; cents/bs Previous 68.18 58.40 | 71.29 11.06 10.75 10.52 0 10.21 0 High/Lov 58.10 58.35 | 11.08 10.85 10.57 10.51 0 10.10 0 | WHEAT May Mar Mar May Aul Sap | 280/6 254/0 5,000 bu Close 435/8 425/4 392/6 385/4 |
| May Jul Oct Jan Mar May GOTTI Mer May Jul Oct Dec | 10.96 10.89 10.47 9.56 10.21 9.90 ON 50,000 Close 57.98 57.98 57.96 57.10 | 11.16 10.95 10.73 10.51 9.59 10.27 9.90 ; cents/lbs Previous 68.19 68.40 68.35 57.12 | 71.29 11.06 10.75 10.52 0 10.21 0 High/Lov 58.10 58.35 57.25 67.15 | 71.09 10.85 10.87 10.31 0 10.10 0 57.60 57.90 57.90 57.90 57.90 58.75 | Mar May WHEAT Mar Mar May Jul Sep Dec | 280/6 254/0 5,000 bu Close 435/8 425/4 392/6 385/4 404/0 |
| May Jul Oct Jan May GOTTI Mar May Jul Oct Oct Dec Mar | 10.96 10.69 10.47 9.56 10.21 9.90 ON 50,000 Close 57.93 57.96 58.20 57.10 66.65 | 11.16 10.95 10.73 10.51 9.59 10.27 9.90 Previous 68.19 68.40 68.35 67.40 57.40 57.40 56.85 | 71.29 11.06 10.75 10.52 0 10.21 0 High/Low 58.10 58.35 58.40 57.25 57.15 | 11.08 10.85 10.57 10.31 0 10.10 0 57.60 57.90 57.90 57.90 57.90 57.90 57.90 | Mar May WHEAT Mar Mar May Jul Sep Dec | 260/6 264/0 5,000 bu Close 435/8 425/4 395/4 404/0 |
| May Jul Oct Jan Mar May GOTTI Mer May Jul Oct Dec | 10.96 10.89 10.47 9.56 10.21 9.90 ON 50,000 Close 57.98 57.98 57.96 57.10 | 11.16 10.95 10.73 10.51 9.59 10.27 9.90 ; cents/lbs Previous 68.19 68.40 68.35 57.12 | 71.29 11.06 10.75 10.52 0 10.21 0 High/Lov 58.10 58.35 57.25 67.15 | 71.09 10.85 10.87 10.31 0 10.10 0 57.60 57.90 57.90 57.90 57.90 58.75 | Mar May WHEAT Mar Mar May Jul Sep Dec | 280/6 254/0 5,000 bu Close 435/8 425/4 392/6 385/4 404/0 |
| May Jul Oct Jan May GOTTI Mar May Jul Oct Oct Dec Mar | 10.96 10.69 10.47 9.56 10.21 9.90 ON 50,000 Close 57.93 57.96 58.20 57.10 66.65 | 11.16 10.95 10.73 10.51 9.59 10.27 9.90 Previous 68.19 68.40 68.35 67.40 57.40 57.40 56.85 | 71.29 11.06 10.75 10.52 0 10.21 0 High/Low 58.10 58.35 58.40 57.25 57.15 | 11.08 10.85 10.57 10.31 0 10.10 0 57.60 57.90 57.90 57.90 57.90 57.90 57.90 | One Mary May WHEAT Mar May Jul Sep One | 260/6 264/0 5,000 bu Ciose 435/8 425/4 404/0 ATTLE 40 Ciose 73,87 |
| May Jul Oct Jan Mar May GOTTI May Jul Oct Oct Oct Oct Oct | 10.86 10.87 10.47 9.56 10.21 10.21 2.90 ON 50,000 Close 57.93 57.96 56.20 57.25 67.46 66.85 | 11.16 10.95 10.73 10.51 9.59 10.27 9.90 ; cents/be 68.19 58.40 57.12 56.85 56.85 | 11.28 11.08 10.75 10.75 10.82 0 10.21 0 10.21 0 88.16 88.35 88.40 87.25 87.15 | 11.08 10.85 10.57 10.31 0 10.10 0 57.60 57.90 57.90 58.75 0 | One Mary Mey WHEAT Mary Jul Sep Dec | 260/6 264/0 5,000 bu Close 435/8 425/4 386/4 404/0 ATTLE 40 Close 73,97 75,52 |
| May Jul Oct Jan Mar May GOTTI May Jul Oct Oct Oct Oct Oct | 10.86 10.87 10.47 9.56 10.21 10.21 2.90 ON 50,000 Close 57.93 57.96 56.20 57.25 67.46 66.85 | 11.16 10.95 10.73 10.51 9.59 10.27 9.90 Previous 68.19 68.40 68.35 67.40 57.40 57.40 56.85 | 11.28 11.08 10.75 10.75 10.82 0 10.21 0 10.21 0 88.16 88.35 88.40 87.25 87.15 | 11.08 10.85 10.57 10.31 0 10.10 0 57.60 57.90 57.90 58.75 0 | One Mary Mary WHEAT Mary May Jul Sap Doc LIVE G | 260/6 264/0 5,000 bu Ciose 435/8 425/4 392/8 395/4 404/3 ATTLE 40 Ciose 73.97 75.52 74.00 |
| May Jul Oct Jan Mar May GOTTI May Jul Oct Oct Oct Oct Oct | 10.98 10.47 9.56 10.21 9.90 ON 50,000 Close 57.93 57.96 59.20 57.25 66.85 66.85 | 11.16 10.95 10.95 10.51 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.59 56.40 57.40 57.40 57.42 56.85 56.85 | 11.29 11.09 10.75 10.75 10.82 0 10.21 0 10.21 0 88.16 58.40 58.15 57.25 57.15 0 | 11.08 10.85 10.57 10.31 0 10.10 0 57.80 57.80 57.90 57.20 58.75 0 | WHEAT May MAY MAY MAY MAY MAY Au Sep Dec LIVE C | 280/6 284/0 5,000 bu Ciose 425/4 425/4 392/6 392/6 392/6 73.97 75.92 74.97 |
| May Jul Jen Mar May May Jul Oct May Jul Oct May Jul Oct May Jul Oct May Jul Oct May Jun Jun May Jun May Jun May Jun May Jun Jun Jun May Jun Jun May Jun Jun Jun Jun Jun May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun | 10.26 10.59 10.47 9.56 10.21 10.21 10.21 10.21 10.30 Close 57.96 57.26 | 11.16 10.95 10.51 9.59 10.27 9.90 10.27 9.90 10.27 9.90 50.19 50.19 50.40 57.12 56.85 56.85 2 15,000 be | 11.29 11.09 10.75 10.75 10.82 0 10.21 0 10.21 0 68.10 58.35 58.45 57.25 57.25 67.15 0 | 11.08 10.85 10.57 10.31 0 10.10 0 57.80 57.90 57.90 57.20 58.75 0 | One Mary Mary WHEAT Mary May Jul Sap Doc LIVE G | 260/6 264/0 5,000 bu Ciose 435/8 425/4 392/8 395/4 404/3 ATTLE 40 Ciose 73.97 75.52 74.00 |
| May Jul Jan Mar May May Jul Oct Oct Oct Oct May | 10.48 10.49 10.47 9.56 10.21 10.21 10.21 10.20 Close 57.93 57.95 58.20 57.25 57.25 56.85 66.85 66.85 | 11.16 10.95 10.73 10.57 10.57 10.27 9.59 10.27 9.90 cents/bs Previous 68.40 68.40 68.35 57.40 58.85 57.42 58.85 57.42 58.85 | 11.28 11.05 10.75 10.75 10.02 0 10.21 0 11.21 0 11.21 0 58.35 58.40 57.25 57.15 0 0 | 11.08 10.85 10.37 10.31 0 10.10 0 57.60 57.80 57.80 57.90 57.20 58.75 0 | One Mary May Mean Mary May Jul Sap Dec LIVE C. | 260/6 284/0 5,000 bu Close 435/8 435/8 435/8 436/4 404/0 ATTLE 40 Close 73.97 75.52 74.00 71.67 71.37 |
| Mary Jul Jan Mar May GOTTI Mary Jul Oct Dec Mar Mary Jan Mar | 10.96 10.98 10.47 9.56 10.21 9.90 ON 50,000 Close 57.98 57.96 57.96 57.10 66.85 66.85 | 11.16 10.95 10.73 10.51 10.73 10.51 10.27 9.59 10.27 9.90 conta/bs 58.40 58.40 57.40 57.40 57.40 57.40 57.40 57.40 57.40 58.85 | 11.28 11.08 10.75 10.02 0 10.21 0 10.21 0 10.21 0 58.35 57.25 57.15 0 0 | 11.08 10.85 10.57 10.31 0 10.10 0 57.60 57.80 57.80 57.80 0 0 | May MHEAT May May Jul Sap Dec LIVE C | 260/6 284/0 5,000 bu Close 435/8 425/4 392/6 395/4 404/0 Close 73,97 75,52 71,57 71,57 71,57 71,52 |
| Mar May Jul Oct Oct Oct Oct Oct Oct Oct Mar May Jul Oct Oct Oct Mar May May May May May May May May | 10.26 10.59 10.47 9.56 10.21 1.30 On 50,000 Close 57.36 57.26 57.26 57.26 57.26 66.85 66.85 66.85 167.25 167.25 167.25 | 11.16 10.96 10.95 10.51 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.50 10.27 9.50 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 | 11.29 11.09 10.75 10.75 10.02 0 10.21 0 10.21 0 68.10 58.35 57.25 57.25 57.15 0 0 | 11.08 10.85 10.57 10.31 0 10.10 0 57.80 57.90 57.20 58.75 0 | May MHEAT May May Jul Sap Dec LIVE C | 260/6 284/0 5,000 bu Close 435/8 425/4 392/6 395/4 404/0 Close 73,97 75,52 71,57 71,57 71,57 71,52 |
| May Jul Oct Jan May GOTTi May Jul Oct Mar May Jul Oct Mar May Jul Jan May Jul | 10.48 10.49 10.47 9.56 10.21 9.90 DN 50,000 Close 57.93 57.96 58.20 57.26 66.85 66.85 66.85 66.85 167.65 167.65 167.65 167.65 | 11.16 10.95 10.73 10.51 10.73 10.51 10.27 9.59 10.27 9.90 conts/bs Previous 68.49 58.45 57.42 58.85 57.42 58.85 57.42 58.85 58.85 58.85 58.85 159.80 159.80 159.80 159.45 | 11.28 11.05 10.75 10.75 10.75 0 10.21 0 10.21 0 10.21 0 58.35 57.25 57.15 0 0 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 | 11.08 10.85 10.57 10.31 0 10.10 0 57.80 57.90 57.90 57.90 57.90 0 0 | WHEAT May May May May Jul Sap Dec LIVE C | 260/6 284/0 5,000 bu Ciose 435/8 425/4 392/6 392/6 392/6 73,97 75,52 71,97 71,97 71,97 71,97 71,95 |
| Mar May Jul Oct Oct Oct Oct Oct Oct Oct Mar May Jul Oct Oct Oct Mar May May May May May May May May | 10.26 10.59 10.47 9.56 10.21 1.30 On 50,000 Close 57.36 57.26 57.26 57.26 57.26 66.85 66.85 66.85 167.25 167.25 167.25 | 11.16 10.96 10.95 10.51 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.59 10.27 9.50 10.27 9.50 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 10.26 | 11.29 11.09 10.75 10.75 10.02 0 10.21 0 10.21 0 68.10 58.35 57.25 57.25 57.15 0 0 | 11.08 10.85 10.57 10.31 0 10.10 0 57.80 57.90 57.20 58.75 0 | WHEAT May May May May Jul Sap Dec LIVE C | 260/6 284/0 5,000 bu Ciose 435/8 425/4 395/4 404/0 ATTLE 40 Ciose 73.97 75.82 74.00 71.87 71.37 71.37 70.92 71.85 |
| May Jul Oct Jan May May Jul Oct Oct Oct Jan May Jul Oct Oct Oct Oct May Jul Oct | 10.96 10.97 10.47 10.21 | 11.16 10.95 10.73 10.51 10.73 10.51 10.27 9.59 10.27 9.59 10.27 9.30 58.40 58.40 57.40 57.40 58.35 57.40 58.35 57.40 109.85 159.80 159.80 159.40 159.40 159.40 159.40 159.40 159.40 159.40 159.40 159.40 | 11.28 11.05 10.75 10.75 10.75 0 10.21 0 10.21 0 10.21 0 58.35 57.25 57.15 0 0 160.25 150.25 150.25 150.25 150.70 0 | 11.08 10.85 10.57 10.31 0 10.10 0 57.80 57.90 57.90 57.90 0 0 157.50 156.80 157.50 166.80 157.50 | One Mary Mary Mary Mary Mary Mary Mary Mary | 260/6 284/0 5,000 bu Ciose 435/8 425/4 392/6 392/6 392/6 392/6 392/6 71.87 75.82 74.00 71.87 71.37 71.37 71.37 |
| May Jul Oct Jan Mar May Aus Oct Dec Mar May Jul Jan Mar May Jul Jan Mar May Jul Jun | 10.46 10.59 10.47 9.56 10.21 9.90 ON 50,000 Close 57.96 59.20 57.26 57.10 66.85 66.85 167.25 167.25 168.50 167.25 168.53 | 11.16 10.95 10.95 10.27 10.51 10.51 10.27 9.59 10.27 9.59 10.27 Frestous 58.19 58.40 57.12 58.85 | 11.28 11.08 10.75 10.75 10.22 0 10.21 0 10.21 0 58.16 58.40 57.25 57.15 0 0 169.50 169.50 169.70 169.70 0 0 | 11.08 10.85 10.57 10.51 0 10.10 0 57.60 57.80 57.20 58.75 0 158.50 157.50 168.80 158.95 167.00 0 | WHEAT May WHEAT May Jul Sep Dec LIVE G LIVE H Eb | 260/6 284/0 5,000 bu Ciose 435/8 425/4 385/4 404/0 ATTLE 40 Ciose 71,97 71,87 71,85 71,85 008\$ 30,0 Ciose |
| May Jul Oct Jan May May Jul Oct Oct Oct Jan May Jul Oct Oct Oct Oct May Jul Oct | 10.96 10.97 10.47 10.21 | 11.16 10.95 10.73 10.51 10.73 10.51 10.27 9.59 10.27 9.59 10.27 9.30 58.40 58.40 57.40 57.40 2 15.000 be 2 15.000 be 159.80 159.80 159.40 159.40 159.40 159.40 159.40 159.40 159.40 159.40 159.40 159.40 159.40 159.40 159.40 | 11.28 11.05 10.75 10.75 10.75 0 10.21 0 10.21 0 10.21 0 58.35 57.25 57.15 0 0 160.25 150.25 150.25 150.25 150.70 0 | 11.08 10.85 10.57 10.31 0 10.10 0 57.80 57.90 57.90 57.90 0 0 157.50 156.80 157.50 166.80 157.50 | WHEAT May | 260/6 284/0 5,000 bu Ciose 435/8 425/4 385/4 404/0 ATTLE 40 Ciose 73.87 75.52 74.00 71.87 71.82 71.85 71.85 71.85 71.85 71.85 71.85 |
| May Jul Oct Jan Mar May Aus Oct Dec Mar May Jul Jan Mar May Jul Jan Mar May Jul Jun | 10.46 10.59 10.47 9.56 10.21 9.90 ON 50,000 Close 57.96 59.20 57.26 57.10 66.85 66.85 167.25 167.25 168.50 167.25 168.53 | 11.16 10.95 10.95 10.27 10.51 10.51 10.27 9.59 10.27 9.59 10.27 Frestous 58.19 58.40 57.12 58.85 | 11.28 11.08 10.75 10.75 10.22 0 10.21 0 10.21 0 58.16 58.40 57.25 57.15 0 0 169.50 169.50 169.70 169.70 0 0 | 11.08 10.85 10.57 10.51 0 10.10 0 57.60 57.80 57.20 58.75 0 158.50 157.50 168.80 158.95 167.00 0 | WHEAT May | 260/6 284/0 5,000 bu Ciose 435/8 425/4 392/6 392/6 392/6 392/6 392/6 71,97 75,82 71,97 75,82 71,97 71,97 71,97 71,92 71,95 71, |
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| May Jul Oct Jan May May Jul Oct Oct Mar May Jul Sop Jun May Jul Sop Jun May Jul Sop Jun May Jul Sop Jun May Jul Sop | 10.46 10.47 9.56 10.47 9.56 10.21 1.90 On 50,000 Close 57.36 58.20 57.25 57.10 66.85 66.85 167.25 168.80 167.55 168.25 168.25 168.25 168.25 168.25 168.25 | 11.16 10.95 10.73 10.51 10.73 10.51 10.27 9.59 10.27 9.90 conts/lbs Previous 63.19 88.40 58.95 57.42 58.95 57.42 58.85 58.85 58.85 58.85 58.85 159.80 159.80 159.80 159.72 157.25 157.25 157.25 157.25 | 11.28 11.08 11.075 10.75 10.75 0 0 10.21 0 0 10.21 0 0 10.21 0 58.35 57.15 0 0 0 100.25 159.50 100.25 159.70 0 0 0 0 | 11.08 10.85 10.57 10.31 0 10.10 0 57.90 57.90 57.90 57.90 57.90 0 157.50 156.80 156.80 156.85 167.00 0 | WHEAT May | 260/6 284/0 5,000 bu Close 435/8 425/4 395/4 404/0 ATTLE 40 Close 73.87 75.82 74.00 71.87 75.82 71.85 71.85 71.85 71.85 6004 42.12 45.62 45.62 45.62 45.62 45.62 45.62 45.62 45.62 45.62 45.62 45.62 45.62 45.62 45.62 45.62 |
| May Jul Oct Jan May May Jul Oct Oct Mar May Jul Sop Jun May Jul Sop Jun May Jul Sop Jun May Jul Sop Jun May Jul Sop | 10.46 10.47 9.56 10.47 9.56 10.21 1.90 On 50,000 Close 57.36 58.20 57.25 57.10 66.85 66.85 167.25 168.80 167.55 168.25 168.25 168.25 168.25 168.25 168.25 | 11.16 10.95 10.73 10.53 10.73 10.53 10.27 9.59 10.27 9.90 cents/bs Previous 68.49 68.35 68.35 57.42 58.85 57.42 58.85 159.80 159.80 159.80 159.45 159.76 157.25 157.25 157.25 | 11.28 11.08 11.075 10.75 10.75 0 0 10.21 0 0 10.21 0 0 10.21 0 58.35 57.15 0 0 0 100.25 159.50 100.25 159.70 0 0 0 0 | 11.08 10.85 10.57 10.31 0 10.10 0 57.90 57.90 57.90 57.90 57.90 0 157.50 156.80 156.80 156.85 167.00 0 | May MHEAT May | 260/6 284/0 5,000 bu Ciose 435/8 425/4 382/6 385/4 404/0 ATTLE 40 Ciose 73.97 71.87 71.87 71.87 71.82 71.93 71.93 71.93 45.67 45.67 45.67 45.57 49.50 45.53 |

| CRUE | E OIL (U | ght) 42,000 | US galls \$ | /barrel | . Ch | ricag | 10 | | |
|--------------------|------------------|------------------|------------------|------------------|------------|----------------|-----------------|----------------|------------------|
| | Latest | Previous | <u> </u> | | | | ,000 bu min; | cents/60tb b | |
| Feb | 16.95 | 16.95 | 17.06 | 16.75 | | | Previous | High/Lon | |
| Mar May | 16.46 15.98 | 16.53 16.12 | 16.59 16.10 | 16.33 15.68 | _ | Close | | <u> </u> | 789/0 |
| JUN | 15.90 | 16.04 | 15.96 | 15.77 | Jan Mar | 789/4 805/2 | 796/4 811/2 | 799/0 815/0 | 804/4 |
| Jul Aug | 16.82 15.84 | 15.97 15.91 | 15.95 15.88 | 15.70 15.70 | May | 817/0 | 823/6 | 827/0 | 818/0 |
| | | | | | . Jul | 823/4 814/2 | 829/6 815/0 | 831/4 822/0 | 822/0 813/4 |
| TEA! | | | alle, cents/ | | Aug Sep | 769/4 | 772/0 | 774/0 | 796/0 |
| | Latest | Previous | High/Lov | <u></u> | Nov | 783/0 | 735/0 | 740/0 | 731/0 |
| Jan Feb | 5325 5235 | 53/7 | 6365 | 6305 | (Jan | 740/0 | 744/4 | 748/0 | 740/0 |
| Mar | 4975 | 5265 5007 | 5270 5005 | 5195 4930 | | | | | |
| Apr | 4865 | 4693 | 4700 | 4635 | SOYA | BEAN OF | 60,000 (bs; 4 | centa/lb | |
| May Jun | 4480 4420 | 4458 4418 | 4510 4450 | 4440 4380 | | Close | Previous | High/Low | |
| Jul | 4370 | 4383 | 4405 | 4370 | Jan | 23.19 | 23,72 | 23.65 | 23.18 |
| Aug | 4440 | 4438 | 0 | 0 | Mar | 23.68 | 24.27 | 24.23 | 23.67 |
| | | | | | May Jul | 24.20 24.69 | 24.81 25.28 | 24.70 25.20 | 24.20 |
| COCO | 4 10 toon | es:\$/ponner | | | Aug | 24.78 | 25.35 | 25.20 25.20 | 24.68 24.76 |
| | Close | Previous | High/Low | | Sep | 24.80 | 25.27 | 25.25 | 24.80 |
| | | | | _ | Oct Dac | 24.90 24.85 | 25.40 25.40 | 25.30 25.30 | 24.90 24.85 |
| Mar May | 1483 1484 | 1506 1501 | 1495 1492 | 1475 1478 | | | AL 100 tons; | | |
| آليل | 1489 | 1499 | 1483 | 1482 | | Close | | | |
| Sep Mar | 1493 1503 | 1504 1506 | 0 1502 | 0 1502 | | | Previous | High/Low | |
| May | 1518 | 1521 | 0 | Ö | Jen Mar | 254.8 257.1 | 255.3 257.2 | 258.4 259.5 | 253.3 255.7 |
| COFFE | E "C" 37, | 500ths; cer | ts/lbs | | May | 255.7 | 265.2 | 258.0 | 254.5 |
| | Close | Previous | High/Low | | Jul Aug | 253.5 248.0 | 253.5 248.0 | 255.5 | 252.0 |
| Mar | 152.04 | 146.27 | 152.25 | 149.00 | Sep | 238.5 | 237,2 | 250.0 240.0 | 247.0 236.0 |
| May | 148.29 | 143.36 | 148.00 | 148.18 | Oct | 224.2 | 221,7 | 225.0 | 220.0 |
| Jul Sep | 146.25 144.00 | 141.88 140.25 | 147.00 145.50 | 144.00 | Dec Jan | 220.0 220.0 | 217.5 0 | 220.0 220.0 | 218.0 220.0 |
| Dec | 143.25 | 140.25 | 143.30 | 148-00 G | === | | | | 200.0 |
| Mar | 144.00 | 141.50 | ō | ō | | | | | |
| May | 141,00 | 139.00 | 0 | 0 | | | min; cents/5 | | |
| | | | | | | Close | Previous | High/Low | |
| SUGA | R WORLD | 112,0 | 00 lbs; cen | ty/ibe | Mar May | 294/0 290/0 | 285/2 290/8 | 285/0 290/4 | 283/4 |
| | Close | Previous | High/Low | | Jul | 293/0 | 283/0 | 293/2 | 268/4 291/0 |
| Jan | 8.03 | 7,48 | 7.50 | 6.75 | Sep Dec | 290/2 273/6 | 279/6 | 281/0 | 278/6 |
| Mar | 11.15 | 11.16 | 11.29 | 11.08 | Mer | 280/6 | 27 1/6 279/0 | 274/2 281/0 | 270/2 277/4 |
| <i>Ma</i> y Jul | 10.96 10.69 | 10.95 10.73 | 11.08 10.75 | 10.85 10.57 | May | 254/0 | 0 | 284/0 | 280/4 |
| Oct | 10.47 | 10.51 | 10.52 | 10.31 | | | | | |
| Jan Mar | 9.56 10.21 | 9.59 10.27 | 0 10.21 | G 10.10 | WHEAT | 5.000 bu | min; cents/6 | Olb-hushel | |
| May | 9.90 | 9.90 | ő | o | | Close | Previous | High/Low | |
| COTTO | OO0,000 MC | ; cents/lbs | | | Mer | 435/8 | 437/2 | 440/0 | 434/0 |
| | Close | Previous | High/Low | | May | 425/4 | 428/0 | 430/0 | 425/0 |
| Mer | 57.93 | 58.19 | 58.10 | 57.60 | Jui Sep | 392/6 395/4 | 395/0 393/4 | 397/0 400/0 | 392/0 |
| May | 57.96 | 88.40 | 58.35 | 57.90 | Dec | 404/0 | 407/4 | 406/0 | 395/4 404/0 |
| Jul Oct | 58.20 57.25 | 58.35 57.40 | 58.40 87.25 | 57.90 57.20 | | | | | - |
| Dec | 57.10 | 57,12 | 57.15 | 58.75 | ==== | | | | |
| Mar May | 66.65 66.65 | 56.85 56.85 | 0 | 0 | CAE C | | 000 lbs; cen | ta/105 | |
| may | CO.CO | ···· | • | 0 | | Close | Previous | High/Low | |
| | | | | | Feb | 73.97 | 74.47 | 74.20 | 73.80 |
| 00123 | or was | at 227 " | | | Apr Jun | 75.52 74.00 | 75.97 74.25 | 75.85 74.20 | 75.32 |
| OFIAN | GE JUICI | 15,000 lbs | | | Aug | 71.67 | 71.95 | 74.20 71.90 | 73.95 71.65 |
| | Close | Previous | High/Low | | Sep | 71,27 | 71.37 | 0 | a |
| Jan | 169.60 | 180.85 | 183.50 | 158,50 | Oct Dec | 70,82 71,85 | 71.07 72.10 | 71.10 71.85 | 70.80 21.86 |
| Mar | 167.65 167.25 | 159.80 159.40 | 160.25 | 157.50 152.50 | | | | | 71.85 |
| May Jul | 167.25 156.95 | 159.45 | 159.50 159.70 | 156.60 156.95 | | | | _ | |
| Sep | 168.55 | 169.00 | 150,70 | 157.00 | LIVE | OG\$ 30,00 | 00 lb; cents/l | bs | |
| Nov | 157.25 | 157.76 | Q. | e e | | Close | Previous | High/Low | |
| Jos Mar | 156.25 156.25 | 157.25 157.25 | D 0 | 0 | Feb | 47.12 | | | |
| May | 156.25 | 157.25 | ŏ | ă | Apr | 45.87 | 47.32 46.15 | 47.62 48.45 | 47.05 45.95 |
| • | | | | | Jun | 50.02 | 50.02 | 50.20 | 45.85 49.85 |
| | | | | | du) | 50.37 | 50.15 | 50.60 | 50.17 |
| | | | | | Aug Oct | 49.50 45:62 | 49.40 45.55 | 49.50 45.75 | 49,25 |
| | | | | | Dec | 48.55 | 46.70 | 45.75 46.85 | 45,20 . 46,50 |
| HICK | | | |] | PORK | BELLIES : | 18,000 ibs: c: | | |
| REUT | ERS (Bas | e: Septemb | er 18 1931 | | | Close | Previous | High/Low | |
| l | • Dec 23 | Dec 22 | math ago | yr ago | Feb | 43.10 | 44.10 | | |
| i | 1957.8 | 1970.7 | 1860.4 | 1759,6 | Mar | 43.82 | 44.57 | 44.10 44.60 | 43,05 43,57 |
| DOW. | JONES IE | ese: Dec. 3 | 1 1974 - 1 | 00) | May | 45.32 | 46.17 | 46.15 | 43.37 45.30 |
| | 142.85 | 142.45 | 135.65 | | Jul Aug | 46.60 45.95 | 47.50 48,42 | 47.50 | 46.55 |
| Spot Future | 145.36 | 145.61 | 138.68 | - 1 | Feb | 69.95 | 60.22 | 46.7G 0 | 45.95 69.95 |
| | | | | | Mar | 60.22 | 60.22 | ŏ | 0 |
| | | | | | | | | | |

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LONDON STOCK EXCHANGE

Dollar stocks firm in quiet market

A SLOW return to work in the City of London left trading desks lightly manned at the big securities houses yesterday. The firmness in the US dollar prompted a general advance in the international blue chips, which took market indices higher. Turnover was extremely thin, however, and market specialists were wary of attaching too much significance to the confident appearance of the market

The investment mood continned to draw strength from the UK November trade figures, announced as the securities markets closed down for the Christmas holiday. While the monthly deficit of £1.6hn was

| Account | Dealing | Dates |
|------------------------------|----------------|------------|
| Tirel Dealings: Dec 12 | Due 28 | Jan 16 |
| Option Declaration Dog 22 | Vers Jan 12 | Jan 26 |
| Lest Dealings: Dec 25 | Jan 13 | Jan 27 |
| Account Day: Jan 0 | Jan 23 | Feb 6 |
| Ties the deals | go may lake | place from |

in line with expectations, it reduced for the time being apprehensions of a further rise in domestic bank base rates from their current 13 per cent

The City's concern over the implications of any further increase in base rates was underlined by the Halifax Building Society, Britain's larg-est building society, which warned that further rises could force a drop in UK home own-

However, retail and con-sumer shares remained in good form yesterday, encouraged by reports of a strong start to the post Christmas sales season. The sector fell sharply at the beginning of this month and is still high on analysts' New Year "sell" lists.

Equities opened quietly, with marketmakers concerned to avoid opening up new positions in what will be barely a two day trading week. For the first time in recent memory, the London equity market is closing at midsession on Fri-day, the last trading day of the Old Year, so most securities traders want to see their books balanced by tonight. Yesterday marked the opening of a three week equity trading Account.

Fears that sterling could be unsettled by the signs of a trade war between the US and the European Community countries were balanced by the favourable implications for domestic interest rates of any weakness in the pound London share prices moved ahead as the session progressed and

the dollar turned higher. Dollar-earnings stocks, like Glazo, BAT Industries and ICI, wrere quick to respond, and their gains took the FT-SE Index to higher ground. Prices topped off in London, however until a firm opening on Wall Street gave fresh encouragemant.

At the close, the FT-SE stood at 1787.7, the day's best level and a gain of 18.7 on the session. Turnover was a different story. Seaq volume of 172.7m shares was well below recent levels and indicated an almost notional market in many stocks.

Speculative situations continued to attract market interest but investors stayed close to the established favourites, showing little inclination to seek out new situations.

of Racal Telecom (RTG) was highlighting the relative chesp-ness of Racal Electronics shares continued yesterday. Further good buying, turnover amounted to 3.7m shares, found the market lacking sup-plies of RTG and raised the price 3 more to 179p. Volume in Racal Electronics was also

pretty good at 2.3m and the shares raced 7½ higher to 279p. Satellite television growth prospects were held partially responsible for a sharp recovery in Amstrad, although dealers said that the movement of 7 to 173p suggested the market was oversold.

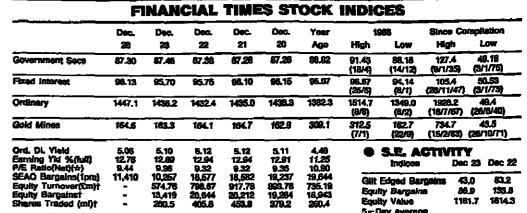
International stocks were unexciting. Price rises did not reflect actual business as dealers awaited orders which failed to materialise. Glazo flattered with its rise of 15 to 1073p, while ICI added to 8 to 1016p, but there was little volume in either. BOC rose 10 to 421p. Hanson rose 2 to 153%p in moderate response to news that it has taken a stake in the US diesel manufacturing group Cummins Engine.

The building sector was brighter, fuelled by optimism that interest rates have peaked for the time being. Redland added 6 to 410p and house-builder Wimpey improved 4% to 257%p. BPB Industries moved up 7 to 226p, helped along by share-tipping for the

New Year.

The French liking for Eurotunnel shares made them a rare focus of action in a dull industrial market. The Euro-tunnel units ended the day 28 up at 471p and the warrants put on 3% to 34%p largely on renewed French buying.

Cadbury Schweppes rose 7 to 35p as buyers chased stock in a thin market, Ranks Hovis McDougall was also sought



TRADING VOLUME IN MAJOR STOCKS

Basis 100 Govt. Secs 15/10/26, Fload Int. 1926, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, 17NII 9.39 (Excluding Int Share Index: Tel. 0808 123001

Iceland victory at hand

One of the few hot spots in the market yesterday was provided by the tail end of the long-run-ning saga of Iceland Frozen Food's bid for Bejam. By the end of an active day's trading dealers were speculating that Iceland may have picked up the remaining 600,000 or so shares it needed to clinch a controlling interest in Bejam. After turnover of 2.2m, Bejamshares had risen 8 to 174p, while Iceland was unchanged

A Comment

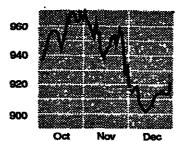
The day began with Iceland's official announcement that it was extending its bid until 1pm on Friday in an attempt to push its holding in Bejam up from the 49.5 per cent level. By lunchtime turnover had reached around 1.1m shares, with dealers concentrating on counting trades going through at the 180p level - the cash price being paid by brokers acting for Iceland for immediate delivery of Bejam stock .

Stake raised

Unigate tried to repeat its pre-Christmas form, but failed to respond as well as expected to news that the Irish entrepre-neur Mr L Goodman had raised his interest from 4.97 to 7.89 per cent. In moderate turnover of 2.7m, Unigate shares edged forward 7 to 839b.

There was some confusion among dealers as to the significance of the news. Mr Good-man's company Food Industrial is thought an unlikely

FT-A All-Share Index

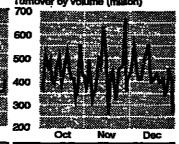


bidder for Unigate, and the reason for the shares' disappointing performance seemed to be talk that the increase in the stake was options-related. The general lethargy of the market meant that recent speculation about a European consortium bid for Unigate was sidelined. Lonrho drew more inquiry than most as buyers began to look forward to next month's annual results. Mr Bob Carpenter of Kitcat & Aitken believes the group is performing partic-ularly well on the mining side and estimates group profits of

There is still some "bid premium" in the share price, says Mr Carpenter, but the recent "Bond bashing" exercise has brought it back to a level at

£220m, against £200.2m last

Equity Shares Traded Turnover by volume (million)



which support can be expected makers saw steady buying interest yesterday and, with several larger deals reported later, volume eventually totalled 3.9m shares. The Lonrho share price closed 9 higher at 345p.

There was a buyer in the market for NEI which added 21/2 to 116p. Interest in the shares reflected the new fluidity in the European heavy electricals sector following the unveiling last week of a deal to merge the power systems busi-ness of Britain's General Electric Company and the Alsthom subsidiary of France's Compagnie Générale d'Electricité. NEI shares lost ground when

merger talks with Rolls-Royce

were abandoned earlier in the

NEW HIGHS AND LOWS FOR 1988

NEW HORES (31).
ASELECANS (3). CAMADIAMS (7). SANCS
(2) Sant Soot 3¹s pc Irred PL. Full Bank,
SREWICES (1) Mecalism-Glenium,
SUBL DBMGS (1) Johnstones Pla., CHERICALS
(1) Remodel, STORES (1) Limited Inc.,
ELECTRICALS (1) Eriosson, EMGRESTRAG
(2) Renold, Westland, EMDUSTRALS (4). ELECTRICALS (1) Experiments (2) Renold, Westland, ENDUSTRIALS (sp. Alts-Laval, Eurotymol Units, ISA Int'L, Sochebys Holgs. Inc. 'A', BISHEANCE (1) Aslianz, LESSIES (1) Capitel Radio, PROPERTYPS London Shop, Do. 9.25pc '90-'04, SHEPPING (3) Bergasen, Lon. O'st Fris. 'S' Pid., See Containers, TEXTRLES (1) Toolel, TRUSTS (5) Bertrams inv. Tex.

NEW LOWS (28), SITE DBMS (1) Heywood Williams CV, Pt., STORES (1) Lowndea C'vey., ELECTRICALS (1) Personal Compt BMS(SERSES (1) Laint (R.), FÖODS (1) Globel Gr., RRUESTRIALS (6) Ascander (W.), Avon Rubber, Sitebird Toys: Cavles (Godfrey), KRY, Little, Norcros, Orfigme, Portmeirlon Pois, URS Int'l, BESURANCE (1) Sun Little, PROPERTY (1) Son-playst.

month. But they have recovered as the view has gained currency that NEI is now a target for a hostile bid, either from Rolls or from an overseas company anxious to gain access to the UK power generation market.
The stores sector featured a

good performance from Storehouse, up 4 to 195p in thin trading amid a distinct absence of sellers. There was talk that an approach had been received by Storehouse from Mr Asher Edelman, the US arbitraguer who holds a 5.6 per cent stake, and that he had received a strong rebuff.

Body Shop rose 13 to 503p and Sears added 3 to 110p, on the back of reports that the pre-Christmas period may have been better for retailers than expected, while sentiment in the sector as a whole was also helped by first news from the Sales. Next added 4 to 139p on vague takeover talk, while Lloyds Chemists rose 8 to 142p amid late demand.

The Leisure sector featured a good buyer for Capital Radio which sent the shares 28 better to 495p as a squeeze developed on shares available in the market. Shares in Pavilion Leisure were suspended at 112p before news that the company has acquired Hawkstone Park in Shropshire. Chrysalls rose 6 to 130p on the back of bid specu-lation aroused by the Geffen Records 8.4 per cent stake.

Belhaven edged forward 2 to 52p on news that it has dis-posed of its brewing operations to Control Securities, leaving only its core Garfunkels restaurant business. Analysts said the deal makes a bid for Belhaven less likely in the short

An extension of the argu-ment that the current strength

and added 9 to 348p. Unilever gained 6 to 455p amid unlikely talk that it might bid for American Brands, the US tobacco group. Turnover was less than

Ordinary Share Index, Housty changes

●Opening ●10 s.m. ●11 s.m. ●12 p.m. ●1 p.m. 14362 1440.1 1442.4 1440.6 1442.1

DAY'S HIGH 1447.1 DAY'S LOW 1436.2

A technical bounce from the depressed levels of the previons week encompassed leading Properties and those regarded as possible takeover candidates. Sentiment was also helped by hopes that the rise in UK interest rates may have peaked and by expectations of an enhanced assets' revaluation shortly from Hammerson

in defence against the Rodsmoo bid. Hammerson "A" shares rallied 8 to 892p but more sizeable movements were seen in Land Securities, 546p, and in MRPC, 530p. both of which rose 10. British Land, 332p, and Grey-coat, 402p, were similarly higher.

Tootal advanced further, attaining a high point for the year as speculation continued over the intentions of Mr Abra-ham Goldberg of Australia who, with his family, has bought a 9.22 per cent stake. The shares ended 2% up at 124%p. Dawson International also attracted speculative interest, being regarded as a possible bid target, and closed

5 higher 204p.
Rothmans International responded to late inquiry, rising 10 to 426p.

Oil stocks showed a firmer trend as crude prices edged higher in response to predic-tions of a 10 per cent cutback in North Sea output after an accident involving a storage unit caused the close down of three North Sea fields. The City believes that, with any production loss likely to be covered by insurance, the oil groups will avoid financial loss while benefiting from upward pressure on crude prices.
Shell, which said it could be,
"weeks and possibly months"
before production was resumed

THERET ENT.

following the forced closure of its highly productive Fulmar field, edged a few pence higher to 335p, with turnover at 901,000 shares. BP, which has an interest in

the Clyde field, also shut down by the accident, was also firmer, the new shares at 251'Ap and the registered at 148p. The market is bracing itself for details early in the New Year of the price RTZ is prepared to pay for BP's minerals interests.

Other market statistics. including FT-Actuaries Share Index and London Traded Options, Page 16

APPOINTMENTS

Girobank COMPANY. He is group finance director of BAA, and chairman of Trianco Group. senior posts



■ Mr Dong Martin (above) has been appointed GIROBANK's south west region general manager, based in Bristol, in succession to Mr Roger Warriner. Mr Martin was head of corporate accounts and lending services, in London. Mr Warriner takes on central development and co-ordination responsibilities for the bank, based in Bootle, Merseyside.

■ CRYSTALATE HOLDINGS has appointed Mr Graham R. Davies to the board, to be responsible for Crystalate **Electronics' Welwyn divisions.**

■ Mr Peter F.G. Bentley has been appointed a director of THE HARDWARE FEDERATION FINANCE CO. He has been manager since

Mr Mark Richardson has joined WESTERN INDUSTRIAL FINANCE COMPANY as financial director. He joins from Coopers & Lybrand where he was a managing consultant.

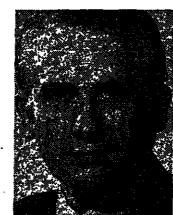
Mr Robin Wookock is to succeed Mr Richard Ide as commercial vehicle director of V.A.G. (UNITED KINGDOM) on January 2. Based in Swindon he will be responsible for the MAN and Volkswagen range of trucks, vans and buses. He was sales operations director of Leyland DAF. Mr Ide becomes managing director of V.A.G. (United Kingdom)

on January L 🖪 Mr William C. Shaw has been appointed non-executive director of DANE &

■ GUILDWAY, timber frame building subsidiary of the Declan Kelly Group, has appointed Mr Paul Jackson as production director.

Mr Raphael J. Wallrock has retired as chairman of MAGNOLIA GROUP (MOULDINGS), but remains a non-executive director. He is succeeded by Mr K. Scharf, who continues as chief executive. Mr David Wallrock becomes deputy chairman. He is managing director of K.

■ EXPRESS FOODS GROUP, a Grand Metropolitan subsidiary, has made the following changes from
January 1. Mr Roger
Devenport, managing director,
Express Foods, becomes



STANTON, a supplier of STANTON, a supplier of pipeline materials to the water industry, has appointed a new commercial director. Mr Jim Morrison (above) joined the company on December 1 and adopts full responsibility for the commercial operations of all sectors of Stanton's business at home and worldwide. ness at home and worldwide.

managing director, Eden Vale; Mr John Gibson, is promoted from operations director to managing director of Express Foods; and Mr Jim Murphy is appointed trade relations

FERRYMASTERS, part of the P&O Group, has appointed Mr John Bradshaw to the board from January 1. He is general manager of the Scandinavian division.

Mr Simon Turner has been appointed marketing and sales director of BELLING & CO., from January 1. He was group marketing manager at Philips Consumer Electronics.

■ Mr Nigel Baglin has been appointed sales and marketing director of DRINKMASTER. a BET subsidiary.

Mr William Fessick, a director, has been appointed chairman of BRITISH EMPIRE SECURITIES AND GENERAL TRUST in succession to Mr Roger Wain who remains a director. Mr Jim Cross, chief executive of Imperial Trident, has been appointed to the

> ■ McDONALD'S HAMBURGERS has appointed to the board Mr Michael Hayden, vice president, chief marketing and PR officer. Mr Terence Haynes has been elected vice president, chief financial officer, and Mr George MacKay, assistant vice president, financial controller.

Mr Steven Atkinson has been promoted to managing director of FERRARI's small appliance UK operation, He was UK sales manager.

■ KRAFT FOODS has appointed Mr Phil Smith marketing director responsible for all cheese, yellow fats and grocery products. Mr Mike Vincent becomes frozen foods director, a new post, responsible for marketing and sales of all Krafts major frozen food brands.

Mr Frank W. Knight, deputy group chief executive of United Biscuits. has been account. scuits, has been appointed a non-executive director of OCEAN TRANSPORT &

■ KLEINWORT BENSON

GROUP has made the following appointments to director from January 1 in its merchant banking arm, Kleinwort Benson: Mr M. Allen, North American banking, Mr D.R. Bishop, treasury, Mr P.C. Boothman, Mr P.L. Button, Mr R.D. Gillingwater, and Mr R.A. Murley, corporate finance; Mr M.R. Brown, banking operations; Mr H.G. Geler and Mr P.W. McClean, New York; Mr R.D.N. Harley, equity securities; Mr N. Jefcoat, Tokyo; Mr D.G. Mowat, information services; and Mr A.J. White, leasing/asset finance. Appointed directors at Kleinwort Benson Securities ar Klemwort Benson Securities are: Mr K. Arai, Mr C.J.M.
Langley, Mr H. Salto, and Mr P.D. Tasker, Tokyo; Mr G.F.
Cull, Mr A.P. Higgins, and Mr J.H.P.F. Pelly, UK institutional clients; Mr B.D. Froud, traded options; Mr N.D. Howard, retail options; Mr J.M. Mechelany, equity linked sales trading; Miss D.A. Rees,



ROYAL LIFE HOLDINGS has appointed Mr Mike Kershaw (above) as investment manager with overall responsibility for both unitised and non-unitised funds. He was responsible for the company's unit trusts and unit-linked life funds. The total portfolio under Mr Ker-shaw's control is over 26.5hn.

European sales; and Mr A.D. Thomas, research.

■ METESTATES, investment, operation and management arm of MEPC, has appointed Mr Kevin Monaghan as technical director to head Metestates technical estates section.

At LAZARD BROTHERS & CO Mr Etienne Bottari, Mr Richard Bowes, Mr Alan Conghirie, Mr Anthony Denham, Mr Julian Goodwin, Mr Malcohn Markovitch, Mr Giles Money-Cutts, Mr Nicholas Parkes and Mrs Meryl Smith have been appointed assistant directors from January 1. Mr David Graham has been appointed a director of Lazard Investors



Mr Chris Walker, general manager (manufacturing), has been appointed a director of WYSEPLAN.

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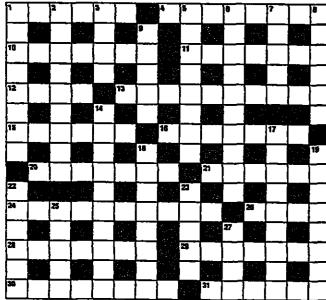
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Brycourt Unit Tst Mgent Ltd (1480)F **CROSSWORD**

No.6,821 Set by FETTLER



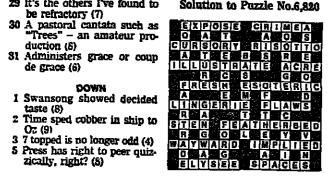
- ACROSS
 1 Sprinkle when the sun's out, as do April showers (6)
 4 Correctly support, then rely
- on being aligned (8) 10 The most effective check on reflexes, we hear (7)
- relieves, we near (7)
 11 Quietly carry on, i.e. accept without question (7)
 12 Headless spectre often in charge of other spirits (4)
 13 Back remained back inside
- (10) 15 So one's adjusted suspenders (6)
 16 One rodent migrating, one
- hundred left starving (7)
 20 Bob's inclined to be stiff (7)
- 21 Having to pay to be in servitude (6)
 24 Showing aloofness, men chatted idly (10)
 25 Give workman a pointer (4) 28 See this national's valiant 26 He once ruled in ancient
- struggles (7)
 29 It's the others I've found to

- 6 For promotion in the church, they prefer men to women (10)
 7 Stir up riots with a bit of
- tail-twisting (5) 8 Eases lid? Yes, then gives
- way (6)
 9 Clearly courts back trust-worthiness (5)
- 14 Thought that's mirrored (10) 17 Take Roland, for example, in ingenuous story (9) in ingenuous story (9)

 18 Short discourse - one's term for a diversion (8)

 19 Debated a reform that is short of resources (8)

 20 It's the ultimate in puffs for
- grown-ups (6)
 23 Damaged retina (end detached) being unable to
- move (5) 25 Spud's an uncommon treat Sarmatia (4) Solution to Puzzle No.6,820



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GUIDE TO UNIT TRUST PRICING

CAMPELLATION PRINTS
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symbols are as follows: \$\phi\$ - \$0001 to \$1000 Nones; \$\phi\$ - \$1101 to \$1400 Nones; \$\phi\$ - \$1401 to \$1700 pours; \$\phi\$ - \$1701 man; \$\phi\$ - \$1701 pours; \$\phi\$ - \$1701 nones; \$\phi\$ - \$1701 pours; \$\phi\$ - \$1701 nones; \$\phi\$ - \$1701 no

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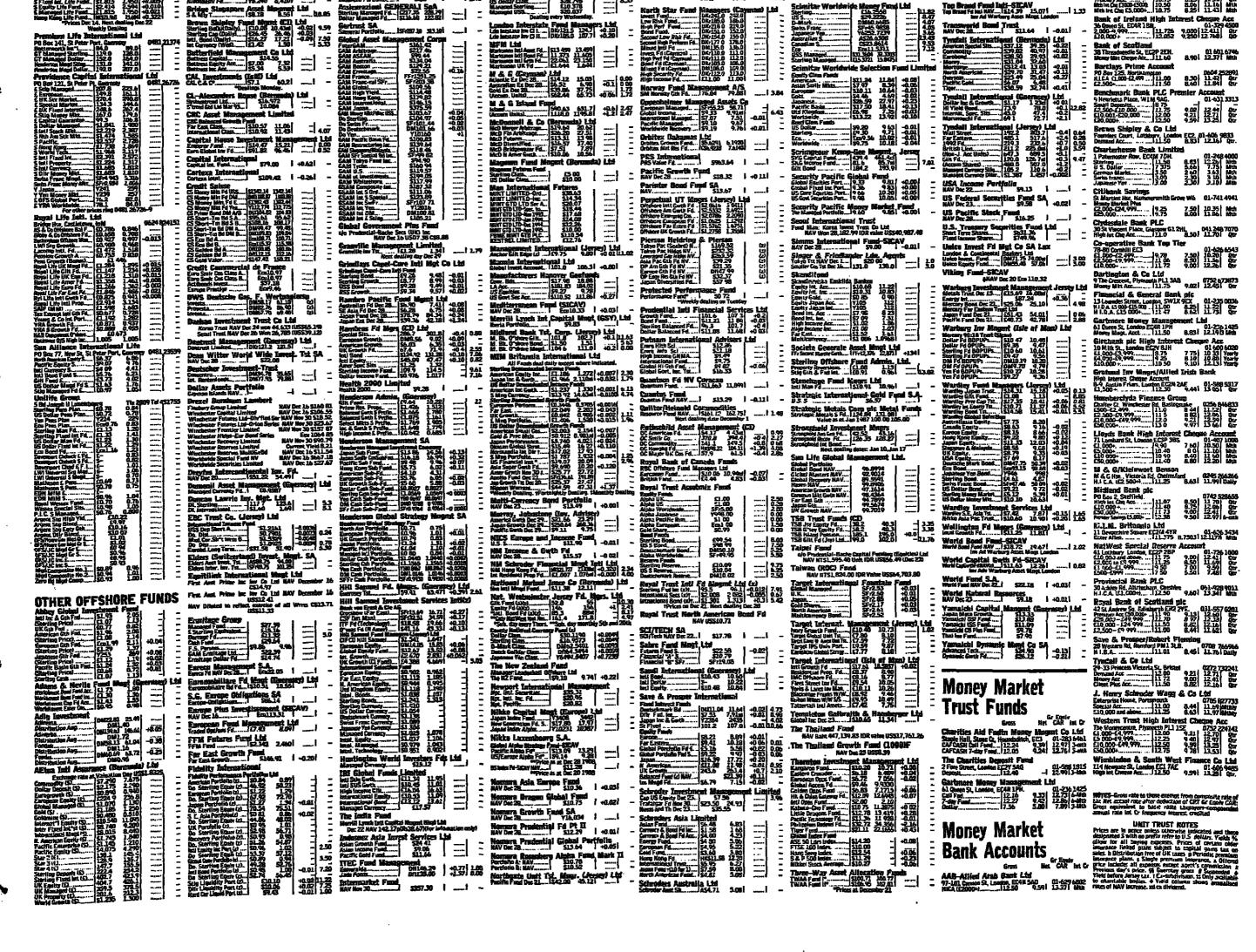
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| CANADIANS 30% 1380/NABM Gold Gorp L 1466 +7 | 58(-) 38(-) Lilley (F.J.C.112(-)p) 47(-) + 57 (20.5) 2-2, 1-4(17.6) 110 110 45(-) (20.5) 2-2, 1-4(17.6) 110 110 45(-) (20.5) 20, 110 110 110 110 110 110 110 110 110 1 | 89 40Arcolectis W MV 5ny 61 1088281 19 20 170 924478 200 17 924 17 170 924478 200 17 924 17 170 924 17 170 924 17 170 924 17 17 17 17 17 17 17 17 17 17 17 17 17 | *82 5.7Harpson leds. 5p. y 78 d1.65 4.0 3.110.1 114 10.48 e.bys. leh 199.40 186 6.5 4.8 2 - | 306 226/Bodycote Net. N. 10a. y 279 1 15.0 4.2 2.3 1.5.7 170 96 Do. CmP/A 80p. y 236 1 124 1 10. y 33 -5 0.64 4.7 2.4 11.6 300 224/Bortals |
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LONDON SHARE SERVICE

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SPAIN

The Financial Times proposes to

publish this survey on:

13th February 1989

For a full editorial synopsis and

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FINANCIAL TIMES

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firm in thin trading

manoeuvres such as higher Euro-dollar rates, or a bear

squeeze, similar to the one so

successfully executed by cen-

tral banks this time last year, may well deter some investors

from running too short on dol-

The US unit finished at DM1.7895, up from DM1.7760 and Y125.40 compared with

Y124.85. Elsewhere, it closed at

SFr1.5120 from SFr1.4985 and

FFr6.1075 against FFr6.0650. On Bank of England figures, the dollar's exchange rate index rose from 94.3 to 95.0. The dol-

lar finished a little below the day's highs as some traders

Sterling was restricted to a

narrow range for much of the day, moving up with the dollar

against major European cur-

rencies. It was was slightly weaker against the US unit

however. Its exchange rate index closed at 77.3 compared

with 77.4 at the opening and Friday's close. Against the dol-

ventured to take profits.

LAST MINUTE window dressing before the end of the year, provided a firmer under-tone for the dollar yesterday. Trading volume was extremely thin, with only a trickle of corporate book squaring to occupy dealers' time. However, the firmer tone encouraged some degree of short covering during

the morning.
Small dollar sales by the
West German Bundesbank gained prominence in an otherwise feautureless market. There was little to suggest that the Bank's activity was anything more than just a com-mercial deal. The idea of deliberate intervention in such a thin market, was not enter-tained by many traders.

Against this background, trading seems likely to remain subdued until after the New Year celebrations this week-

The outlook for the dollar after that is less than clear. Many forecasters are suggest-ing a further orderly decline in the US unit, at least until after the Bush administration moves

| s in New York | | | | | |
|---------------|--|--|--|--|--|
| Dec. 28 | Latest | Previous Clase | | | |
| £ Spot | 1 7835-1 7845 0 51-0 50pm 1 50-1 48pm 4.95-4 85pm | 1,8015 - 1,8025 0 52 - 0,50pm 1 49 - 1,46pm 4 92 - 4 82pm | | | |

| G IND | EΧ |
|--|--|
| Dec.28 | Previous |
| 77.4 77.3 77.4 77.4 77.3 77.3 77.3 | 77.4 77.4 77.5 77.4 77.5 77.4 77.5 |
| | 77.4 77.3 77.4 77.4 77.3 77.4 |

| CURRENCY RATES | | | | | |
|---|--|--|---|--|--|
| Dec.28 | Bank rate % | Special* Drawing Rights | European Currency Unit | | |
| Sterling U.S Dotlar Casadian S Austrian Sch. Beiglan Franc Danish Krone Deussche Mark Keth Guilder Krane Kallan Lira Lanawse Yen Norway Krone | 6.50 8.75 7.75 7.75 4.5 9.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12 | N/A 1.34523 N/A 16.8113 50.0863 9.23568 2.38953 2.69786 N/A 1759 76 167 885 8.83547 | 0.648442 1.16039 1.38840 14 6244 43.5726 8.02872 2.07860 2.34700 7.09577 1530.26 145.745 7.66262 | | |

| CURRENCY MOVEMENTS | | | | | |
|--|--|---|--|--|--|
| Dec. 28 | Bank of England Index | Morganes Guaranty Changes % | | | |
| Steriling U.S. Dollar U.S. Dollar Canadian Dollar Austrian Schilling Belgian Franc Danish Krone Deutsche Mark Swiss Franc Guilder French Franc | 77.3 95.0 84.9 134.5 98.2 88.8 144.7 165.9 133.0 68.7 | -14.6 -13.2 -18 +9.9 -5.9 -0.6 +21.2 +19.6 +13.5 -15.5 | | | |

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| Argenina Australia | 28 9600 - 29 1200 2 0850 - 2 0900 | 16.2400 - 16,7200 1.1680 - 1,1700 |
| Prazil | 1322 80 · 1330 20 7.4730 - 7.4970 | 741.70 - 745 40 4.1900 - 4.1950 |
| Greece | 263 90 - 268.45 13 9360 - 13 8695 | 147 40 - 150 10 |
| Heng Keng Iran | 123 70" | 7.8085 - 7.8105 68.00° |
| KorraiSta) Kewad | 1227 05 - 1236 90 0 50265 - 0,50490 | 682.00-687.60 0 22220 - 0.28270 |
| Malaysia | 67 10 - 67 20 4 8395 - 4 8525 | 37 45 - 37 55 2 7140 - 2 7180 |
| Mexico N. Zealand . | 4073 50 - 4085 50 2,8400 - 2,8500 | 2284 00 - 2290 00 1.5910 - 1.5970 |
| Saudi Ar Sanasane | 6 6825 - 6 6960 3 4695 - 3 4780 | 3.7500 - 3.7510 1 9460 - 1 9480 |
| S Af (Ca) | 4 2355 - 4 2485 | 2,1770 - 2,1785 |

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| N. Zealand . | 2.8400 - 2.8500 | 1.5910 - 1.5970 |
| Sauci Ar | 6 6825 - 6 6960 | 3.7500 - 3.7510 |
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MONEY MARKETS

UK rates steady as pound holds firm

UK INTEREST rates traded quietly in the aftermath of the Christmas break in London yesterday. Period rates were little changed as traders marked time until the end of the year.

Sterling's steady tone, and the absence of any economic data meant that most institutions were content to close

their books and wait until the New Year. The key three-month interbank rate was quoted at 13-12% p.c., unchanged from Friday, as was the one year rate at 124-125 p.c. Overnight money opened at 12-1134 p.c. and was quoted around 1235 p.c. for much of the day before slipping away to

finish close to 2 p.c. The Bank of England forecast a surplus of around £100m, with factors affecting the market including bills maturing outside official hands - less a take up of Treasury bills -adding £122m, and a fall in the note circulation a further £400m. These were partly offset by Exchequer transactions. which drained £390m, and banks' balances brought forward £20m below target.

The forecast was revised to a

shortage of around £50m, but the Bank did not intervene during the morning. A further revision took the forecast to a flat position, and again there was no help offered by the Bank.

in Paris, the Bank of France moved to inject liquidity into the money market, through a further sale and repurchase

facility. Exceptional demands on short-term liquidity ahead of the year-end were cited by dealers as the principle reason

behind the move. Call money has edged up over the past week, and was quoted yester-

In New York, the US Federal Reserve Board added tempo-rary reserves to the US banking system through overnight repurchase agreements, with Fed funds trading at 9% p.c. at the time, up from 81 p.c. on

Liquidity levels in Frankfurt

were a little strained as commercial banks paid back temporary reserves, acquired on Tuesday through state-owned banks. Liquidity levels have been drained by end of month payments and also end of year book squaring. Call money was

book squaring. Call money was quoted at 5.50 p.c., the same as

the Lombard rate.

day at 814 p.c.

ren per 1,000: French Fr. per 10: Liza per 1,000: Belgian Fr. per 100

\$1.7995, but rose in D-Mark terms to DM3.2050, up from DM3.1950. It was weaker against the yen at Y224.50 from Y224.75, but improved elsewhere to SFr2.7075 from SFr2.6975 and FFr10.9350 compared with FFr10.9150. The pound remains underpinned by the high level of UK

interest rates. Economic projections for next year suggest little improvement in the UK current account deficit, with high interest rates suggested by some, as likely to have an adverse effect both on output and exports.

and exports.

Trading elsewhere was extremely quiet. What little activity there was, tended to centre on the dollar. Currencies within the European Monetary System were barely moved. A strong dollar helps to suppress the D-Mark, and consequently keeps pressure off the weaker members of the the weaker members of the

| £ | ems e | UROI | PEAN CÜ | RRENCY | 'UNI | T RATE | S |
|--|------------------------------|--|--|---|-------|---------------------------------|---|
| | | Eco central rates | Currency amounts against Ec Dec.28 | from | زآمد | change usted for respence | Ofvergence Blook % |
| Danish Krore 7.8 German D-Mark 20 French Franc 69 Dottch Guilder 2.3 Irish Pont 0.78 | | 42,451 7,852; 2,058; 6,964(2,319; 0,7684) 1483; | 12 8.0287 53 2.0786 13 7.0957 13 2.3470 11 0.77592 | 2 +2.25 0 +0.97 7 +2.78 0 +1.19 0 +0.98 | | 0.81 0.81 0.59 0.80 | ±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752 |
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| Dec.28 | Gar. | | Close | One months | P.E | Thrus mostles | % pa |
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| Dec.28 | Spread | Close | One month | P.B. | Three months | % pa |
|--------------------------------|---|---|---|--|---|---|
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| F Fr. | 0.914 | 1.635 | 2.930 | 205.2 | 10. | 2.475 | 3.307 | 2155 | 1.957 | 61.38 | | | |
| S Fr. | 0.369 | 0.661 | 1.184 | 82.90 | 4.040 | 1 | 1.336 | 870.8 | 0.791 | 24.80 | | | |
| H FI. | 0.276 | 0.494 | 0.886 | 62.05 | 3.024 | 0.748 | 1 | 651.7 | 0.592 | 18.56 | | | |
| Lifa | 0.424 | 0.759 | 1.359 | 95.21 | 4.640 | 1.148 | 1.534 | 1000. | 0.908 | 28.48 | | | |
| CS | 0.467 | 0.836 | 1.497 | 104.9 | 5110 | 1.265 | 1.690 | 1101 | 3.188 | 31.36 | | | |
| B Ft. | 1.489 | 2.664 | 4.773 | 334.3 | 1629 | 4.933 | 5.388 | 2512 | | 100. | | | |

FT LONDON INTERBANK FIXING

| | | ONE | Y RAT | ES | | |
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| Dec.28 | Overnight | 7 days notice | One Month | Three Months | Six Months | One Year |
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| Company Deposits | - 1 | - | 121 | 125 125 13 | 竳 | 设 |
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| reasury Bills (Buy) | · - I | - | 124 | 125 | , | ı - |
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| COO LINKED DEP DIE | | | 1 /3 | | 97_ | 1 64 |

FINANCIAL FUTURES

Gilt prices slightly weaker

of any response to UK trade figures for November released

last Friday, traders view UK

git futures as a bullish instru-ment. Despite predictions of higher inflation, sentiment has been mildly lifted by signs of a slowdown in UK consumer spending. This is recorded as

spending. This is regarded as one of the key factors govern-ing the level of interest rates.

UK LONG gilt futures lost ground in London's Liffe market yesterday, falling in line with a weaker US bond mar-ket. Trading volume was extremely low, and in the absence of any fresh buying, values were marked down.

Despite the softer tone, which was mainly a liquida-tion of positions after the lack

| LIFFE LO | ic gilt fi | | PTICHS | |
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LONDON (LIFFE)

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Mar 2.30 3.45 4.83 6.50 8.38 10.43 12.63 CHICAGO

appear to be equally important in determining official interest rate policy, investors regard any little piece of good news as encouraging.

The softer tone in US bonds reflected a higher Fed funds rate, although the extent of the day's losses was limited by a

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LIFFE SBORT STEPLEN

The European Traded Options table was not available for this edition.

BASE LENDING RATES Adam & Company

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Bord Gais Bireain is the State Cas Development Agency. Its function is to buy, self, transmit and distribute natural gas in Ireland.

The following is an extract from the Chairman's Report and Accounts to the Minister for Energy for 1987.

Summary of Results 1987 IR£96.8m.

Capital Expenditure

Copies of the Annual Report may be obtained from The Secretary – Bord Gáis Éireann, Little Island, Co. Cork. Tel. (021) 509199.

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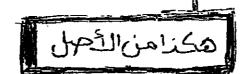
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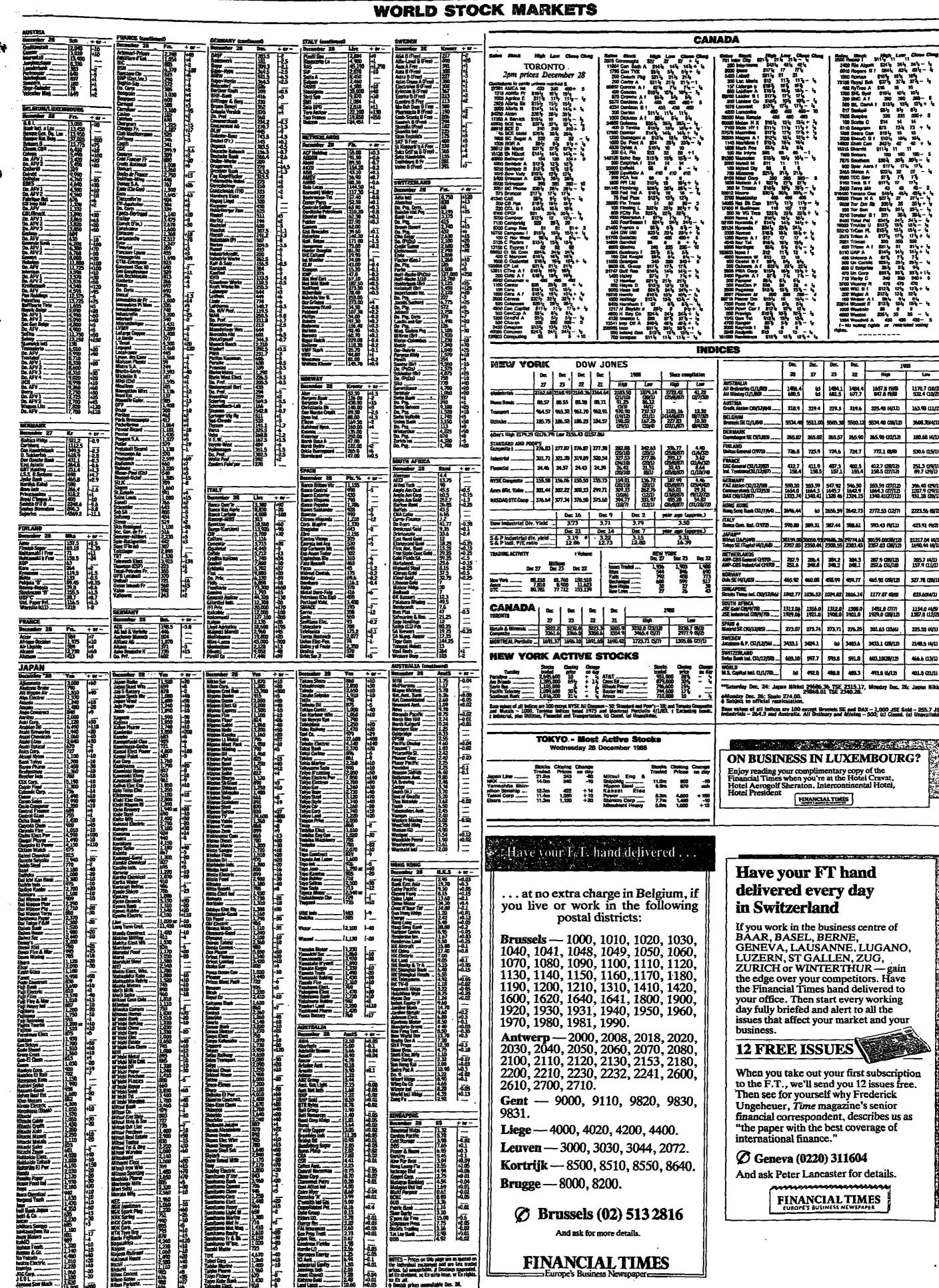
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And ask for more details.

FINANCIAL TIMES

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BOTES - Price on this page are as quoted of the individual exchanges and are less trad-

Geneva (0220) 311604

And ask Peter Lancaster for details.

FINANCIAL TIMES
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OVER-THE-COUNTER

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Div. Yirl.E 190sHigh Law Quote Close Sales Egures are unofficiel. Yearly highs and lows reflect the previous 62 weeks plus the current week, but not the latest trading day. Where a spilt or stock dividend amounting to 25 parcent or more has been paid, the year's high-only range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividend are amount disbursements beared on the latest declaration. latest declaration.

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OVER-THE-COUNTER

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FINANCIAL TIMES

WORLD STOCK MARKETS

AMERICA

Holiday torpor restricts price changes and volume

Wall Street

HOLIDAY TORPOR continued to keep equity price movements in a narrow range yesterday, writes Janet Bush in New York

Industrial Average was quoted sonal pressures at this time of 2.5 points lower at 2,160.18 in year distort the Fed Funds low volume of only 66m shares. While little is likely to move this market dramatically one way or the other until normal Year, there were various talking points yesterday. The first of these was the

dollar which surged on corpo-rate demand in the Far East overnight and touched a high of DM1.7970 in New York in spite of some modest interven-tion against it by the Bundesbank in Frankfurt. There were some glimmer-

ings of disagreement on dollar policy between the US and West Germany yesterday which may provide some vola-tility in the New Year. Mr Leonhard Gleske, a Bundes-bank director, said in an inter-view yesterday that a dollar rate of DM1.80 would not suit the West German central hank a remark which took some of the shine off dollar buying. For lack of any other significant news, stocks and bonds tended to track movements in the dollar. Both markets started modestly higher in response to the dollar's from a loss of \$% to stand \$% strength but then moved lower higher at midsession at \$17%.

The second focus for US financial markets continues to be the outlook for US interest rates. The Treasury bond marerday, writes Janet Bush in ket slipped, partly under the weight of a Fed Funds rate of At 1pm, the Dow Jones 9½ per cent. Although searate, there is a general consensus that the US Federal Reserve will tighten monetary policy further in the New Year and push up the discount rate. Much of yesterday's modest

action revolved around chemi-cal stocks after news of the recapitalisation plan by Quantum Chemical which provided for the payment of a special dividend worth \$50 a share. Quantum's share price jumped \$17% to be quoted at \$106% at

Among other chemicals, Dow Chemical added \$1% to \$86, Georgia Gulf jumped \$3% to \$74% and Vista Chemical gained \$1% to \$48%. Pennwalt, however, dropped \$% to \$103% after the company said that the \$100 a share takeover offer from Centaur Partners was completely unacceptable

Whittaker gained \$3% to \$50%. The company recently rejected a takeover offer of \$47.50 a share from Caiola Associates but has said that it is now considering indications of interest from third parties. Prime Computer recovered

The company said it would take a charge of \$40m to \$45m in the fourth quarter related to reorganisation plans.

On the American Stock Exchange, Champion Products added \$2% to \$55% after the company rejected a \$55 a share buy-out offer from a group ded by Walsh, Greenwood. Among blue chips, International Business Machines dropped \$% to \$122%, Merck added \$% to \$58%, Procter & Gamble was unchanged at \$86 and American Telephone & Tele Telegraph was steady at \$28%.

Canada

WEAK gold prices pushed gold mining stocks lower as Toronto declined at midsesion. Gold was down \$5 at \$415.90 per ounce in New York on a firmer US dollar and lower silver prices. The composite index fell 7.05 3,354.55 on light volume of

4.4m shares. Among gold miners, Placer Dome fell C\$% to C\$15%. Corona C\$% to C\$7% and American Barrick C\$% to C\$19%.

Among base metal miners, Noranda lost C3% to C\$23% as it said it would no longer use the European Producer Price to set prices on zinc metal and concentrate. Among other miners, Inco fell C\$1% to C\$30%, and Falconbridge C\$% to C\$26%.

Profits taken after bourses reach new peaks

and the second of

IT WAS another quiet day for European bourses yesterday as volumes remained thin and share prices moved only slightly overall, *writes Our Markets Staff*. One bored sales person in London said: "I just wish I had a reclining button

on my chair."
PARIS climbed to a new high for the year in early trad-ing but succumbed to profittaking late in the session

The CAC General index rose to a record for 1988 of 412.7, up 0.8, and the OMF 50 index edged up 0.17 to 428.68. Alsthom saw heavy demand again in response to its win-ning the bulk of a Spanish con-

tract for a high-speed train sys-tem. The stock rose FF73.90 to FFr413.90 with 50,700 shares Civil engineering group Dumez climbed FFr26 to FFr767, with a strong 40,520

SOUTH AFRICA

GOLD share prices closed mixed to marginally easier in light year-end trading, as the bullion price drifted around slightly lower levels.

Randfontein shed B2 to

R244.5 and Driefontein 40 cents to R33.60 but Vaal Reefs firmed R1 to R264. Among mining financials Angles fell 75 cents to R60.50 while Rustenburg Platinum slipped 50

cents to R47. Other minings were hardly changed in directionless tradshares changing hands, on news that it had boosted its stake in GTM-Entrepose to 371/4 per cent from 31% per cent, Food group BSN fell FFr180 to

FRANKFURT saw profit-tak-ing in a thin market end three consecutive days of gains. With most private and institutional investors on holiday trading was restricted to market professionals and turnover was very low at DM1.6bn worth of shares. The DAX index closed 6.67 weaker at 1,333.74 while at midday the FAZ index was 3.39

lower at 550.20. Those blue-chip stocks which benefited most from Tuesday's strong gains bore the brunt of the selling. Among auto issues BMW dropped DM6.50 to DM521.50,

Siemens alipped 70pfg to DM521.80 despite winning a contract to build 15 locomotive

trains for Spain.

ZURICH followed the dollar upward - helped also by the record close in Tokyo - and the Credit Suisse index added 2.1 to 521.8. The dollar overtook the SFr1.50 level to stand SFr1.5185 in late trading, up

But volumes were thin again, and features few. Nestlé continued higher in some of the session's most active trading, with its registered shares rising SFr160 to SFr6,170 MILAN closed firmer but off the early morning highs as most investors stayed at home.

Worries about a general strike in protest against the tax rises in the new budget approved by the cabinet on Tuesday failed to unsettle the market. The Comit index added 1.49

to 590.80 on very light turn-over. Fiat rose before next week's launch of its sponsored

AMSTERDAM drew strength from London's rise and the firmer dollar to reach a new year high at midday of 106.4 before profit-taking cut into gains in late trading. "As the Dutch would say - the market looks fairly friendly," said one

London trader. The CBS all-share index closed just 0.1 firmer at 106.2, another new high for the year. Airplane maker Fokker rose 30 cents to F1 27.90 on news that it was negotiating to seil planes to Indonesian airline Garuda.

BRUSSELS shares closed firmer across the board in thin trading, boosted by "window dressing" by investors wanting to maximise portfolio values at

Tourism group Wagons-Lits, reporting a 21 per cent rise in turnover for the first nine

BFr7.820. Shares in Société Générale subsidiarles FN and Gechem also rose. Light arms maker FN gained BFr6 to BFr676 in spite of news the company had priced an issue of privileged new shares signifi-cantly lower at BFr500. MADRID drifted lower again

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although arbitrage trade in Telefonica and Endesa helped restrict the losses. The general index eased 0.27 to 273.07. Telefonica rose 2.25 points to 175.25 per cent of par and utility Endesa climbed 2.20 to 202. Both have New York listings. STOCKHOLM closed higher in fairly active trading. The general index closed at 1.013.3 up 5.1 from Tuesday. Total

turnover was higher than the previous day at SKr268m. OSLO reached another 1988 high with the stock exchange index rising 5.84 to 460.08.

Nikkei ends 1988 with record high

Tokyo

ENCOURAGED by the promising outlook for the new year, investors continued their selective buying to lift the Nikkei average to yet another new high and close the last session of 1988 on an extremely posi-tive note, writes Michiyo Naka-moto in Tokyo.

Share prices finished the half-day session broadly higher with the Nikhel everge up.

with the Nikkei average up 108.07 to 30,159.00 after rising to a high of 30,267.38. Even the day's low was above the much talked about 30,000 mark at 30,073.77. Advancing issues led those that declined by 487 to 382 while 196 issues were unchanged

Turnover, which has been weak for the past few sessions with 723.74m traded on Tuesday, was still modest at 451.74m for the half day. The Topix index of all listed shares advanced 6.59 to a record 2,357.03

As on Tuesday, interest eemed to have shifted to the new year with investors antici-pating the themes likely to feature in 1989. Changes such as the elimination of commodities taxes, the introduction of a new consumption tax, the of its merger with Yamashitaefforts to improve the quality Shinnihon Steamship (YSS)

of living in certain regions and steps to improve the country's infrastructure are expected to affect the market.

The sectors which featured throughout this year - rang-ing from construction and property development to retail and leisure services — are expected to remain important attractions in 1989.

Among properties, Mitsui Real Estate, popular for its involvement in property devel-opment and leisure-related businesses, rose Y50 to Y2,900. Mitsubishi Real Estate, also known for its skills as a developer and favoured for its involvement in the develop-ment of Tokyo's Marunouchi business district, added Y40 to

Regional utilities were widely selected as being sub-stantially cheaper than the city utilities such as Tokyo Electric Power. Tohoku Electric Power increased Y140 to Y4,140 while Chubu Electric Power advanced Y100 to Y4,590. Tokyo Electric Power also staged a strong performance, rising Y190 to Y7,050. Kansai Electric Power gained Y180 to Y8,304 in heavy trading.

Japan Line, which has been falling since the announcement

and the subsequent 80 per cent reduction in capital, fell the maximum allowable amount in a single session for the fourth consecutive day.

Japan Line was the most heavily traded issue at 21.9m shares and closed down Y80 at Y243. However, YSS which was third in volume terms at over 12m shares, gained Y14 to

Large capital steels and ship-buildings were mixed yester-day. NKK, second most actively traded at 14m shares, declined Y10 to Y940. Nippon Steel was unchanged at Y870 but Mitsublshi Heavy closed up Y12 at Y1,000. Mr Shigeru Akiba, head of Japanese equity trading at UBS Phillips and Drew International, believes interest is likely to return to large volume issues because stocks linked to consumer spending or the leisure indus-try are not large enough to

absorb the huge money supply of institutional investors. In Osaka investors focused on domestic demand-related issues, and the OSE average rose 62.82 to 27,933.61. Volume for the half day was fair at 41.2m shares compared with 60m on Tuesday. One Pharma-ceutical featured with a rise of Roundun

TRADING remained quiet in the Asia Pacific markets with many institutions staying away during the Christmas holiday.

AUSTRALIA was hit by the same Christmas-period calm which descended on most overseas markets, and only local institutional buying kept shares ahead. At the close the All Ordinaries index was up 2.3 at 1,486.4 on very light turn-

Bank stocks attracted most of the attention as Westpac -buoyed by heavy options trading – led the sector higher with a rise of 10 cents to A\$5.54 while National Australia added 6 cents to A\$6.26.

HONG KONG was equally quiet, but demand for quality blue-chips, properties and banks helped shares close higher in thin trading. The Hang Seng index ended up 39.85 at 2,696.44 on turnover worth HK\$652m

SINGAPORE maintained its recent run of gains to close firmer on the back of Tokyo's new high. Singapore blue-chips and low-priced stocks were most in demand, and the Straits Times industrial index rose 6.24 to 1.042.77.

Cross-border approach wins fans

Alison Maitland on the moves toward sectoral analysis in Europe

DOPTING a top-down or a sideways approach sounds like something more appropriate in an aerobics class than European stock

markets. Yet the question has been exercising the minds of strategists on many of London's leading European desks in 1988 as they widen their focus from individual countries to an analysis of industries

This move into cross-border research has been given urgency by the imminence of the single European market in 1992, although that has not been the main driving force.

County NatWest WoodMac, the securities arm of the National Westminster Bank, has introduced five specialists this year to study the chemicals, insurance, banking, motor and electronics industries across Europe. It previously had only country analysts for Europe, of whom there are six in London and two in Paris, In sectors such as drinks, transportation and oils where there is no specific European expert, the department - like its counterparts in other houses calls on its UK market col-

leagues.
Mr Adrian Hopkinson, head
of European sales, says the
international nature and technical complexity of the indus-tries concerned made specialisation a necessity. "If you're following just one company in isolation you can't really feel who's winning, and the whole idea of winners and losers is

terribly current at the moment." In the run-up to 1992, it is increasingly important to be able to compare, for example, a French chemicals group such as Rhône-Poulenc with a West German one like BASF, or to understand how the Fiat, VW and Peugeot motor companies in Italy, West Germany and France are competing for mar-ket share. And the same is true

NATIONAL AND

of the big telecommunications

players like Siemens, Ericsson, Alcatel and Philips. County finds that institutional investors want to understand the complex products and business areas of the companies in their core portfolios and that analysts with techni-cal expertise are needed for

behind this year's decision by James Capel to add banking and insurance to its existing coverage of European electronics, chemicals and pharmaceu-ticals. Mr Angus McNeilage, head of European sales, such as steel, are well suited to cross-border analysis.

But for the moment any expansion is more likely to come on the country side, where James Capel has 15 analysts. "There is a limited number of sectors where doing cross-border comparisons can actually add value," he argues.

The industry analyst may company such as Philips, whose share price is decided as much in London and New York as in Amsterdam. But in most cases the differences between European markets remain crucial. A company might look cheap on an international com-parison, says Mr McNeilage, "but if the (domestic) economic policy is wrong or if a turnover tax is introduced, then a coun-

before a sector specialist."

There are also sectors, such as retailing, where domestic demand and national culture can play the main role in determining share price. Hypermarkets, for example, are a much more important feature in France than in West Germany, where there are strict controls on out-of-town retail develop-

For Barclays de Zoete Wedd,

cialists, the diversity of European markets is also a barrier to further cross-border cover-

Mr Nyren Scott-Malden, head of European research, says: "Until there is a single European stock market, there will continue to be national differences in accounting and in the this job. Similar considerations were underlying way that investors look at stocks. One has to have experts in those particular markets to understand those

> cals and pharmaceuticals industry on a Europe-wide basis for a couple of years and has this year added specialists in banking and insurance, motors and technology. Mr Scott-Malden believes 1992 could encourage a greater emphasis on sector analysis. But BZW has to be driven by its clients, and at the moment

country basis.' It might seem surprising hat European desks should have the upper hand with a have expanded at all in a year when low turnover in the stock markets has put such a squeeze on securities firms. Financial considerations are part of the reason why some houses are reluctant to expand further.

leinwort Benson has

one European sector
analyst – for the
insurance industry – and otherwise relies on the individual
specialisations of its 16 country
analysts. The firm has run a try analyst will pick that up tight ship this year - 35 redundancies were announced this month in its equities division. However, Mr Brian Knox, a director and specialist on Scandinavia, says there are at least 12 industries they would like to cover on a more global basis when financial conditions justify.

"This is more popular with the companies, who like to be able to talk to an analyst who

are doing," he says.

Kleinwort's efforts this year have instead been directed at asset allocation. It has launched a weekly global strat-egy document advising clients on whether they should have more funds in, say, the US or Japan, West Germany or Finland. "If anything, there's more demand for that than there is for global views of the widget industry," says Mr Knox.

Some people also question whether it is cost-effective to particular foibles."
BZW has covered the chemiadd sector specialists to a country-based team. Mr Hopkinson of County has no doubts: "From a business point of view, it's very efficient Sometimes you can get whole markets which go to sleep and then the sector analysts . . . can focus their attention across to some other part of Europe."

Other UK houses that have expanded their European sec-tor coverage include SBCI "they still look at things on a Savory Milln, which has taken oils, pharmaceuticals, chemi-cals, electricals and foods and plans to add banking and insurance; and Warburg Secu-rities, which has added insur-ance this year to its coverage of banking, chemicals, pharma-ceuticals and electronics.

Warburg has also introduced analysis in its main publica-tions of the performance of stocks in some 30 European industries, comparing them with their sectoral counterparts in the US, Japan and the

Mr David Haysey, head of European sales at Warburg. sees the motor, aerospace and defence sectors as possible can-didates for future specialisation. But the demand has to make itself felt first. "Client business is not yet organised on transnational sectoral lines. People run European funds or a French portion of a European fund, but not a retailing or a capital goods portion."

STRONG MANAGEMENT **PERFORMANCE**

OUTSTANDING FINANCIAL

DEST RANGE OF VANS AND TRUCKS

P EXTENSIVE DEALER

Leyland DAF

THE DRIV THE FUIL

Leyland DAF

analysts and 19 country speknows what their competitors FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| REGIONAL MARKETS | TUESDAY DECEMBER 27 1988 | | | | MONDA | LY DECEMBE | R 26 1988 | D | OLLAR ING | EX | |
|---|--|--|--|--|--|---|--|---|--|---|--|
| Figures In parentheses show number of stocks per grouping | US Dollar Index | Day's Change | Pound Sterling Index | Local Currency Index | Gross Div. Yleid | US Dollar Index | Pound Sterling Index | Local Currency index | 1988 High | 1988 Low | Year ago (approx) |
| Arstralia (90) Australia (180) Erigiam (63) Canada (125) Deemark (39) Finland (26) France (130) West Germany (102) Heng Kong (66) Ireland (18) Italy (98) Lapan (456) Malaysia (36) Mexico (13) Netherland (38) New Zealand (25) Norway (25) Singapore (26) Seath Africa (60) Spain (42) Sweterland (57) United Kingdem (315) USA (572) | 96.25 134.55 124.42 155.02 128.96 113.32 88.54 110.00 130.36 84.98 191.18 143.62 165.55 112.13 67.10 139.33 | -0021426900154-0203213633 -00201420900154-02032213633 | 119.08 77.08 110.55 102.22 127.395 93.10 72.75 90.37 107.10 136.02 92.13 55.13 114.47 102.34 95.22 120.10 118.98 63.95 92.67 | 112.84 88.75 123.77 107.77 144.90 112.65 107.73 81.80 110.27 122.05 83.03 150.84 149.57 413.60 102.66 56.16 124.06 111.59 98.38 126.67 131.28 71.71 109.57 | 4.75 2.77 4.09 3.37 2.09 1.49 3.02 2.31 4.70 4.13 2.44 0.50 2.81 4.80 7.03 4.69 3.67 | 145.01 96.11 134.31 124.50 155.60 129.23 112.65 130.32 130.32 140.22 143.00 165.77 110.99 67.21 139.38 122.93 115.63 144.35 76.76 131.13 | 119.47 79.26 110.65 102.57 128.19 108.47 92.81 72.32 90.64 107.57 69.95 156.72 117.85 91.45 55.37 114.83 101.28 92.52 118.93 63.24 109.57 93.21 | 112.84 88.77 123.54 107.91 145.28 113.13 107.17 81.04 110.27 122.81 150.12 148.89 413.60 101.57 56.16 124.10 110.10 98.17 126.78 130.99 71.31 109.57 | 152.31 100.00 139.89 128.91 159.19 139.83 113.32 88.54 111.86 144.25 86.73 191.18 154.17 182.24 112.38 84.05 139.54 135.89 139.07 144.97 86.75 141.51 115.55 | 91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.23 63.32 98.26 130.73 96.92 74.13 120.66 99.19 | 102.69 99.03 102.22 110.57 114.15 86.27 76.32 88.43 106.30 77.24 139.10 111.80 103.36 99.15 75.79 101.47 97.42 135.55 131.25 132.50 82.50 82.50 134.49 100.90 |
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The World Index (2455) 139.08 +0.2 114.27 122.69 2.27 138.77 114.33 122.45 139.43 113.37 114.49 Sase values: Dec 31, 1986 - 100; Finland: Dec 31, 1987 - 115.037 (US S Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright. The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987 Markets closed December 27: Australia, Hong Kong, Ireland, New Zealand and UK, Latest prices were unavailable for this edition.